Vol. X

TRANSCRIPT OF RECORD

Supreme Court of the United States

OCTOBER TERM, 1936

No. 539

THE OHIO BELL TELEPHONE COMPANY,
APPELLANT,

vs.

THE PUBLIC UTILITIES COMMISSION OF OHIO

APPEAL FROM THE SUPREME COURT OF THE STATE OF OHIO

FILED NOVEMBER 20, 1936.

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In accordance with the terms of the consolidation agreement, the total capitalization was reduced from the above sum of $71,296,286.28 to $69,344,233.16, as set forth in the table below:

Common stock of The Ohio Bell Telephone Company (old company) exchanged at par for common stock of new company	$25,000,000.00
Common stock of The Ohio State Telephone Company exchanged at 62½% of par for preferred stock of new company	3,253,421.88
Preferred stock of The Ohio State Telephone Company exchanged at par for preferred stock of new company	6,972,225.00
Funded and long term debt assumed:	
The Ohio Bell Telephone Company (old company)	19,540,000.00
The Ohio State Telephone Company	14,578,586.28
Total new capitalization	69,344,233.16

[fol. 11012] The plant and other asset accounts and the sundry liabilities accounts on the books of the two companies were merged at their respective book values, and the decrease in capitalization, amounting to $1,952,053.12, was credited to the corporate surplus account of the new company.

The Ohio Bell Telephone Company (old company) was originally incorporated January 24, 1880, as The Cleveland Telephone Company, and continued to operate under that name until October 1920, when its name was changed to The Ohio Bell Telephone Company. Subsequently, that is, on December 31, 1920, the company purchased all the property of the Central Union Telephone Company (a subsidiary of the American Telephone & Telegraph Company) located within the state of Ohio, for the sum of $27,941,851.24 in cash, and assumed in addition thereto mortgages on certain of the properties aggregating $210,000.00. Included in the purchase price were certain non-physical items as follows:

Miscellaneous investments	$20,571.00
Materials and supplies	821,833.39
Current assets and liabilities (net)	782,730.62
Total	1,625,135.01

The cost of the property and general equipment taken over by The Ohio Bell Telephone Company in this transaction was therefore $26,526,716.23, developed as follows:

Cash payment	$27,941,851.24
Mortgages assumed	210,000.00
Total	28,151,851.24
Less miscellaneous property as shown above	1,625,135.01
Total property and equipment	26,526,716.23

As of the date of the consolidation of The Ohio Bell Telephone Company and The Ohio State Telephone Company, namely, September 21, 1921, the book value of the property and plant account of the former company aggregated $49,056,111.24, at which sum it was taken into the accounts of the new company.

The other constituent company, namely, The Ohio State Telephone Company, was organized as of July 23, 1914, and was itself a consolidation of the following fifteen companies operating in various parts of the state of Ohio:

[fol. 11013] Name of Company	Date of Organization
The Citizens Telephone & Message Company	June 7, 1895.
The Columbiana County Telephone Company	June 20, 1899.
The Columbus Citizens Telephone Company	December 23, 1898.
The Cuyahoga Telephone Company	September 13, 1898.
The Findlay Home Telephone Company	October 14, 1899.
The Home Telephone Company of Dayton	March 27, 1899.
The Lancaster Telephone Company	October 27, 1900.
The London Home Telephone Company	April 8, 1903.
The Massillon Telephone Company	September 12, 1900.
The Stark County Telephone Company	August 31, 1900.
The Toledo Home Telephone Company	February 25, 1901.
The United States Telephone Company	August 23, 1898.

The Washington Home Telephone Company	January 29, 1902.
The Youngstown Telephone Company	May 16, 1896.
The Zanesville Telephone & Telegraph Company	March 9, 1899.

The Ohio State Telephone Company began business with a book value of property and plant aggregating $20,692,334.64, consisting of the aggregate book values of the properties of the constituent companies, adjusted, however, to reflect changes in capitalization, current assets and liabilities taken over or assumed, etc. The adjustment of book values above referred to is set forth in detail in a table attached hereto. As of the date of consolidation of The Ohio Bell Telephone Company and The Ohio State Telephone Company, the property and plant account of the latter company aggregated $28,783,821.17, at which amount it was taken into the accounts of the new company.

The increase in the property and plant account of The Ohio State Telephone Company reflects, in addition to its own construction undertakings, the acquisition by purchase of seven independent telephone utilities, the names of which, and the dates of acquisition are set forth below:

The Akron Peoples' Telephone Company	February 28, 1915.
The Holland Home Telephone Company	December 31, 1917.
The Northwestern Toll Line Company	December 31, 1917.
The Nelsonville & Murray Home Telephone Company	July 31, 1918.
The Citizens Telephone Company of Berea	July 31, 1918.
The Northern Ohio Telephone Company	July 31, 1918.
The Portage County Telephone Company	July 31, 1918.

The Ohio Bell Telephone Company (new company), as indicated above, began business on September 21, 1921,

with a book value of property and plant of $77,839,932.41 as follows:

The Ohio Bell Telephone Company (old company)	$49,056,111.24
The Ohio State Telephone Company	28,783,821.17
The Ohio Bell Telephone Company (new company)	77,839,932.41

From September 21, 1921, to the close of the calendar year 1925, the growth of the company was very rapid, the property and plant account, according to the balance sheet [fol. 11014] of the last mentioned date, being $107,704,005.35. Included in this increase in book cost is the purchase price of seven independent companies, the names and dates of acquisition of which are shown below, and also the price paid for the property of The Chesapeake & Potomac Telephone Company of West Virginia located in the state of Ohio:

The Middletown Telephone Company	November 30, 1921.
The Chesapeake & Potomac Telephone Company of West Virginia (property located in state of Ohio)	December 31, 1921.
Sandusky Home Telephone Company	January 31, 1922.
The Springfield-Xenia Telephone Company	September 30, 1922.
The Coshocton Telephone Company	November 30, 1922.
The Franklin County Telephone Company	December 31, 1922.
The Gallia Telephone Company	December 31, 1922.
The Montgomery County Telephone Company	December 31, 1923.

There is shown below a comparative balance sheet of the consolidated company as of September 21, 1921, and as of the close of business December 31, 1925, the changes in assets and liabilities which have developed during the period in question also being set forth:

[fol. 11015] Comparative Balance Sheets as of September 21,1 921, and December 31, 1925, with Increases and Decreases in Accounts

Assets:	Sept. 21, 1921	Dec. 31, 1925	Increase or decrease
Fixed Capital:			
Intangible Capital	$187,244.29	$526,168.60	$338,924.31
Land and Buildings	5,107,651.02	10,746,739.39	5,639,088.37
Telephone Plant and Equipment	50,644,232.75	90,272,523.10	39,628,290.35
General Equipment	949,315.37	1,932,296.99	982,981.62
Interest during Construction	189,955.96	723,455.45	533,499.49
Miscellaneous	18,190,853.12	9,047.57	18,181,805.55†
Construction Work in Process	2,570,679.90	3,493,774.25	923,094.35
Total Fixed Capital	77,839,932.41	107,704,005.35	29,864,072.94
Other Permanent Investments:			
Investment Securities	171,548.23	181,951.00	10,402.77
Advances to System Corporations	151,000.00		151,000.00†
Miscellaneous Investments	61,235.90	145,808.42	84,572.52
Total Other Permanent Investments	383,784.13	327,759.42	56,024.71†
Total Fixed Capital and Other Permanent Investments	78,223,716.54	108,031,764.77	29,808,048.23
Working Assets:			
Cash and Deposits	785,019.07	663,457.81	121,561.26†
Bills Receivable	32,730.72	9,591.38	23,139.34†
Accounts Receivable	1,397,341.84	2,192,901.04	795,559.20
Marketable Securities	4,640.00	153,650.00	149,010.00
Materials and Supplies	1,324,143.17	1,403,783.21	79,640.04
Total Working Assets	3,543,874.80	4,423,383.44	879,508.64
Accrued Income Not Due	19,936.47	12,305.21	7,631.26
Deferred Debit Items:			
Sinking Fund Assets	971,867.68	3,479.66	968,388.02†
Prepayments	201,032.13	287,709.50	86,677.37
Other Deferred Debits	266,045.02	1,836,877.23	1,570,832.21
Total Deferred Debit Items	1,438,944.83	2,128,066.39	689,121.56
Total Assets	83,226,472.64	114,595,519.81	31,369,047.17

[† Red in Copy.]

[fol. 11016] Comparative Balance Sheets as of September 21, 1921, and December 31, 1925, with Increases and Decreases in Accounts—Continued

Liabilities

	Sept. 21, 1921	Dec. 31, 1925	Increase or decrease
Capital Stock:			
Common Stock	$25,000,000.00	$45,000,000.00	$20,000,000.00
Preferred Stock	3,142,800.00	28,216,400.00	25,073,600.00
Stock Liability for Conversion	7,082,846.88	9,246.88	7,073,600.00†
Total Capital Stock	35,225,646.88	73,225,646.88	38,000,000.00
Long Term Debt:			
Funded Debt:			
Real Estate Mortgages	170,000.00	.....	170,000.00†
Underlying Bonds	7,621,700.00	4,851,000.00	2,770,700.00†
Series A Bonds	53,000.00	687,000.00	634,000.00
Series B Bonds	4,980,886.28	4,774,000.00	206,886.28†
Debentures	11,573,000.00	.....	11,573,000.00†
Total Funded Debt	24,398,586.28	10,312,000.00	14,086,586.28†
Advances from System Corporations	9,720,000.00	7,715,607.94	2,004,392.06†
Total Long Term Debt	34,118,586.28	18,027,607.94	16,090,978.34†
Bills Payable	1,028,062.97	.....	1,028,062.97†
Accounts Payable	1,480,222.15	1,578,093.18	97,871.03
Accrued Liabilities Not Due	2,312,684.38	2,887,322.91	574,638.53
Deferred Credit Items:			
Insurance and Casualty Reserves	29,649.56	15,628.00	14,021.56†
Liability for Employees' Benefit Fund	91,928.45	850,000.00	758,071.55
Other Deferred Credits	54,109.46	1,403,547.62	1,349,438.16
Total Deferred Credit Items	175,687.47	2,269,175.62	2,093,488.15
Fixed Capital Reserves:			
Reserve for Accrued Depreciation	6,219,829.18	12,729,276.17	6,509,446.99
Reserve for Amortization of Landed Capital	242,378.10	243,258.47	880.37
Total Fixed Capital Reserves	6,462,207.28	12,972,534.64	6,510,327.36
Surplus:			
Appropriated Surplus	121,243.59	1,235,618.82	1,114,375.23
Corporate Surplus Unappropriated	2,302,131.64	2,399,519.82	97,388.18
Total Surplus	2,423,375.23	3,635,138.64	1,211,763.41
Total Liabilities	83,226,472.64	114,595,519.81	31,369,047.17

[† Red in Copy.]

[fol. 11017] Original Cost of Property

The book value of the property and plant of The Ohio Bell Telephone Company as of December 31, 1925, was as shown by the above balance sheet, $107,704,005.35. This sum represents the net charges and credits to property accounts accumulated over the life of the above mentioned constituent companies, during which period individual companies were purchased, sold or reorganized, as previously set forth, and other changes took place in the capitalization. The nature of these charges and credits has been ascertained in each instance, and also the bases and justification therefor. In many instances these entries and the facts relating thereto are explained by collateral records and their propriety thereby established; in others, practical obstacles exist, which make a correct cost analysis most difficult at this time.

Books and construction records are not available for the entire history of each of the companies merged into the present The Ohio Bell Telephone Company, but sufficient data are obtainable from which an approximate statement of cost may be developed. For The Cleveland Telephone Company, the property and plant records date from the completion of the initial construction undertaking to the merger of that company, after change in name, with The Ohio State Telephone Company on September 21, 1921, and continue complete for the combined properties to the present time. No books and records are obtainable covering the original and subsequent plant expenditures of that portion of the property of the present The Ohio Bell Telephone Company obtained from the Central Union Telephone Company in 1920. For this property, there is available only the record of the plant cost as of the date of such transaction, and covering the subsequent additions thereto as a part of The Ohio Bell Telephone Company. A similar situation obtains with respect to the initial construction records of that part of the present company's property obtained by purchase in 1921 from The Chesapeake & Potomac Telephone Company of West Virginia. Complete construction records are available covering the history of each of the 15 independent telephone companies merged into The Ohio State Telephone Company in 1914, except for The Home Telephone Company of Dayton, for which company there are obtainable only the ledgers covering the period from

January 1, 1913, to July 23, 1914, and also for The London Home Telephone Company, for which no records have been obtainable prior to May 1, 1910.

For the seven independent telephone utilities purchased by The Ohio State Telephone Company between the dates of its organization in 1914 and its merger with The Ohio Bell Telephone Company in 1921, and also for the seven telephone properties acquired by The Ohio Bell Telephone Company subsequent to 1921, comparatively meagre and often disconnected records of construction costs are now available. The purchasing company was not able to obtain a complete record covering the construction expenditures over the history of each property acquired. Also, because of their small size, these companies had never adopted the detailed accounting system now in general use by the larger telephone utilities in Ohio. Again, in many instances, the initial construction of the various Bell and independent companies embraced in the present consolidated company was performed under contract, and the contractor compensated with bonds and stock, or both, which condition injects many uncertainties into the ascertainment of true investment cost. It is possible, however, to arrive at the approximate original cost of each property by the elimination of debit and credit items included in the book values, which, from presently available sources of information, did not represent expenditures for labor and material entering into the physical property.

[fol. 11018] For the purpose of setting forth as accurately as is now possible the original cost of the present property of The Ohio Bell Telephone Company, an analysis was made of the available books and records of the various companies whose property is embraced in the total property of the present company, and the book values of whose properties, in some instances adjusted, constitute as of December 31, 1925, the above referred to book value of $107,704,005.35. Tables have been prepared and attached hereto setting forth the analysis of the plant accounts of the various companies which have been absorbed into the present The Ohio Bell Telephone Company according to property accounts as set forth in the ledgers of the respective companies. These tables show the annual classified additions for plant and equipment, and the extent to which charges and credits not representing actual physical property are included in the book value of the present company. The

charges and credits of the latter nature are set forth in a detailed table attached hereto from which a summary is here submitted:

Charges and credits to property account not representing cost of physical property-constituent companies of The Ohio State Telephone Company:	
Interest and discount on bonds and stocks	$651,335.33
Adjustment of stock subscriptions	6,975.00
Switchboard reconstruction	202,293.82
Loss on property sold	12,483.13
Commission on loan	6,000.00
Franchises and goodwill	671,000.00
Surplus	1,232,745.99†
Sundry charges & credits on consolidation	1,278,089.20
Estimated excess of par value of common stocks and bonds charged to property and plant account over selling price	1,828,875.00
Total—constituent companies of The Ohio State Telephone Company	3,424,305.49
Other charges and credits to property and plant accounts not representing physical property—companies purchased:	
Intangible capital	566,929.99
Surplus	123,491.78†
Excess of par value of stocks and bonds cancelled over cost	570,507.75†
Total—companies purchased	127,069.54†
Other intangible capital—The Ohio Bell Telephone Company	40,617.23
Increase in appraisal—The Cleveland Telephone Company	104,209.10
Grand total	3,442,062.28†

[† Red in copy.]

If the above total charges of $3,442,062.28 not representing cost of physical property are deducted from the book value of $107,704,005.35, the remainder, or $104,261,943.07 may be considered as representing the approximate original cost of the present property of The Ohio Bell Telephone

Company. This estimate of original cost is, however, exclusive of deductions for depreciation aggregating $2,736,882.99, written off in the books of the various companies, or at the time of the consolidation. Under the system of [fol. 11019] accounts that had been in use by the various independent telephone companies, it is doubtful if all property retired from service was promptly credited to the plant accounts as is required under the official classification of accounts prescribed by the Interstate Commerce Commission. This condition was apparently recognized since, in respect to those companies in whose books the items making up the above amount appear, the properties were merged on the basis of book values less their reserves for accrued depreciation. This may also logically be assumed to have been the true situation, because in connection with other companies, the book values of the properties were taken over without deduction of the reserves, and the amount of the reserves was in such cases added to the balance in the reserve of the purchasing company. The following table shows the various items comprising the above aggregate amount of deductions for charges included in book value nor representing expenditures for physical property, as disclosed by the analysis of the books and records of the respective companies:

[fol. 11020] Estimated Original Cost of Property and Plant as of December 31, 1925

Book Value of Property and Plant of The Ohio Bell Telephone Company as of December 31, 1925		$107,704,005.35
Charges and Credits to Property Accounts Not Representing Cost of Physical Property—Constituent Companies of The Ohio State Telephone Company:		
Interest and Discount on Bonds and Stocks:		
The Citizens Telephone and Message Company	$2,536.26	
The Columbus Citizens Telephone Company	200.00†	
The Cuyahoga Telephone Company	456,357.97	
The Findlay Home Telephone Company	2,323.79	
The Lancaster Telephone Company	362.54	
The Massillon Telephone Company	13,775.19	
The Stark County Telephone Company	18,178.29	
The Toledo Home Telephone Company	56,477.50	
The United States Telephone Company	85,780.00	
The Youngstown Telephone Company	15,743.79	
Total Interest and Discount on Bonds and Stocks		$651,335.33
Adjustment of Stock Subscriptions:		
The Citizens Telephone and Message Company	303.63†	
The Zanesville Telephone & Telegraph Company	7,278.63	
Total Adjustment of Stock Subscriptions		6,975.00
Switchboard Reconstruction:		
The Cuyahoga Telephone Company		202,293.82

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Estimated Original Cost of Property and Plant as of December 31, 1925—Continued

Loss on Property Sold:			
The Toledo Home Telephone Company		12,483.13	
Commission on Loan:			
The United States Telephone Company		6,000.00	
Franchises and Goodwill:			
The Home Telephone Company of Dayton	646,000.00		
The Toledo Home Telephone Company	25,000.00		
Total Franchises and Goodwill		671,000.00	
Surplus:			
Constituent Companies of The Ohio State Telephone Company		1,232,745.99†	
Sundry Charges and Credits to Property Account on Consolidation:			
Constituent Companies of The Ohio State Telephone Company		1,278,089.20	
Estimated Excess of Par Value of Common Stocks and Bonds Charged to Property and Plant Accounts over Selling Price:			
Common Stock $3,918,000 @ 25%	979,500.00		
Bonds $6,795,000 @ 12½%	849,375.00		
Total		1,828,875.00	
Total Constituent Companies of The Ohio State Telephone Company			$3,424,305.49
Carried Forward			$3,424,305.49 $107,704,005.35

[†Red in copy.]

Brought Forward			$3,424,305.49	$107,704,005.35
Other Charges and Credits to Property and Plant Accounts Not Representing Physical Property—Companies Purchased:				
Intangible Capital:				
The Akron Peoples' Telephone Company	$273,775.46			
The Citizens Telephone Company of Berea	3,402.28			
The Chesapeake & Potomac Telephone Company of West Virginia	289,752.25			
Total Intangible Capital		$566,929.99		
Surplus:				
The Holland Home Telephone Company	3,701.59†			
The Northwestern Toll Lines Company	66.50†			
The Nelsonville & Murray Home Telephone Company	6,382.65			
The Citizens Telephone Company of Berea	1,992.56†			
The Northern Ohio Telephone Company	60,156.87†			
The Portage County Telephone Company	33,160.46†			
The Springfield-Xenia Telephone Company	30,796.45†			
Total Surplus		123,491.78†		
Excess of Par Value of Stocks and Bonds Cancelled over Cost:				
The Holland Home Telephone Company	1,000.00†			
The Northwestern Toll Lines Company	47,800.00†			
The Nelsonville & Murray Home Telephone Company	5,689.77†			
The Citizens Telephone Company of Berea	15,670.00†			
The Portage County Telephone Company	8,100.74			
The Springfield-Xenia Telephone Company	508,448.72†			
Total		570,507.75†		
Total Purchased Companies			127,069.54†	
Intangible Capital—The Ohio Bell Telephone Company			40,617.23	
Increase on Appraisal—The Cleveland Telephone Company			104,209.10	
Total Deductions				$3,442,062.28
Estimated Original Cost				$104,261,943.07

[†Red in copy.]

[fol. 11022] An examination of the preceding table discloses the character of the various items charged and credited to the property and plant accounts of the various companies embraced in the present organization and which it is deemed proper to exclude for the purpose of this study. The first item set up in the table under charges and credits to property accounts not representing cost of physical property, is the total of Interest and Discount on Bonds and Stocks, amounting to $651,335.33. This consists principally of discounts on the sale of preferred stocks and should be amortized over a period of years. The next item, Adjustment of Stock Subscriptions, represents charges for subscription to the capital stock of the companies shown which were closed into the property accounts. Neither of these two items represent expenditures for operating property.

The item of $202,293.82, under the caption Switchboard Reconstruction, apparently is a replacement charge incurred by The Cuyahoga Telephone Company, and is eliminated because there appears to be no credit to the plant account to cover the cost of the original switchboard. The Loss on Property Sold, amounting to $12,483.13, apparently indicates that only the sale price of property disposed of by The Toledo Home Telephone Company was credited to the plant account whereas the original cost should have been credited. The item of Commission on Loan, is a part of the cost of financing The United States Telephone Company, and as such is not a part of the true cost of property and plant.

On the books of both The Home Telephone Company of Dayton and The Toledo Home Telephone Company, appear charges to Franchises and Goodwill, for which there is no evidence that actual expenditures were made. These items were carried as a part of the undistributed property of The Ohio State Telephone Company after the merger and until the consolidation of that company with The Ohio Bell Telephone Company when the book value of the undistributed property was allocated to the various property account classifications on the basis of an appraisal. Since no franchise values were set up in this latter distribution it is apparent that these franchise values merely represent charges on the books of the original companies but do not represent expenditures for physical property.

The credit Surplus item of $1,232,745.99 represents the

aggregate balances in the surplus accounts of the constituent companies of The Ohio State Telephone Company, or $1,582,745.99, less the $350,000.00 surplus set up in the books of the latter company as of the date of consolidation (see table of details). The effect of crediting plant account with the surplus taken over from the underlying companies is to reduce the book cost of such property. This is improper because the surplus taken over by a purchasing or consolidating company has no bearing on the true cost of the property taken over. In this analysis this amount has been added back as a part of the original cost of the property of The Ohio Bell Telephone Company.

The next item eliminated is that covering the Sundry Charges and Credits to Property Account in connection with the opening entry on the books of The Ohio State Telephone Company. From the detailed table attached to this report it will be noted that this item, amounting to $1,278,089.20, embraces the following debit and credit entries:

[fol. 11023] Exchange of Stocks		$306,430.88
Sundry adjustments per table	$2,329,922.85†	
Less surplus and depreciation	2,674,835.49†	344,912.64
Reserves		621,757.40
Revenues and expense		46,511.84†
Interest, dividends, etc.		51,500.12
		1,278,089.20

Exchange of Stocks, $306,430.88:

As previously stated, The Ohio State Telephone Company was formed in 1914, as a consolidation of the fifteen independent telephone companies listed in the forepart of this statement. These companies were merged on the basis of book values of property and plant accounts and the outstanding capital liabilities of each company were assumed by the new company or exchanged for new securities. There are shown below, for each of the fifteen merged companies, the outstanding securities as of the date of consolidation, the amount of such securities inter-company held and can-

[† Red in copy.]

celled in the consolidation, and the securities assumed and issued by the new company for the remaining capital securities of the underlying companies:

(Here follows 1 paster, side folio 11023½)

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fol. 11023½]

	Outstanding Securities			Securities Inter-company Held and Cancelled			Securities Assumed	Securities Issued		
	Common Stock	Preferred Stock	1st Mtge. Bonds	Common Stock	Preferred Stock	1st Mtge. Bonds	1st Mtge. Bonds	Common Stock	Preferred Stock	Series "B" Bonds
The Citizens Tel. & Mess. Co.	$50,000	$7,700	$50,000	$41,000.00	$7,700	$38,500	$11,500	$.....	$.....	$1,141.20
The Columbiana County Tel. Co.	300,000	.....	210,000	299,500.00	.....	164,000	46,000	.....	.....	125.00
The Columbus Citizens Tel. Co.	750,000	802,100	649,000	.....	.....	.....	649,000	600,000	1,052,100	.....
The Cuyahoga Tel. Co.	1,500,000	1,437,350	2,708,000	.....	.....	32,000	2,676,000	1,500,000	1,437,350	.....
The Findlay Home Tel. Co.	150,000	15,300	90,000	145,430.88	15,300	40,000	50,000	.....	.....	571.14
The Home Tel. Co. of Dayton	600,000	600,000	250,000	.....	.....	.....	250,000	.....	.....	800,000.00
The Lancaster Tel. Co.	100,000	23,400	50,000	74,000.00	21,300	22,500	27,500	.....	.....	4,641.25
The London Home Tel. Co.	66,500	66,500	.....	55,750.00	55,750	.....	.....	5,375	5,375	.....
The Massillon Tel. Co.	75,000	48,400	75,000	63,750.00	48,400	48,000	27,000	.....	.....	2,109.38
The Stark County Tel. Co.	310,000	75,000	350,000	282,600.00	75,000	.....	350,000	.....	.....	17,673.00
The Toledo Home Tel. Co.	1,257,500	.....	1,593,000	.....	.....	24,300	1,568,700	.....	1,257,500	.....
The United States Tel. Co.	3,100,000	1,095,000	2,156,000	.....	.....	.....	2,156,000	3,100,000	1,095,000	668,683.00
The Washington Home Tel. Co.	62,500	.....	48,500	62,400.00	.....	.....	48,500	100	.....	.....
The Youngstown Tel. Co.	200,000	69,200	200,000	200,000.00	64,000	.....	200,000	.....	.....	5,184.92
The Zanesville Tel. & Tel. Co.	205,000	.....	.....	205,000.00	.....	.....	.....	.....	.....	.....
Total	8,726,500	4,239,950	8,429,500	1,429,430.88	287,450	369,300	8,060,200	5,205,475	4,847,325	1,500,128.89

It will be noted that in only two cases was a greater par value of new securities issued than were outstanding prior to the merger. The two companies whose capital stock was taken into the merger at a value greater than par were The Columbus Citizens Telephone Company and The United States Telephone Company. For the preferred stock of The Columbus Citizens Telephone Company, new preferred stock was issued at par and for each share of its common stock eight tenths (8/10) of a share of new common and one third (⅓) of a share of new preferred was issued. The interests of The United States Telephone Company in the other companies entering into the consolidation were recognized by issuing new common and preferred stock at par for the outstanding capital stock of that company and in addition for each share of common and preferred stock $15.94 in Series "B" bonds of the new company.

[fol. 11024] The capital stocks of The Cuyahoga Telephone Company and The Washington Home Telephone Company were exchanged at par, and preferred stock of the new company was issued at par in exchange for common stock of The Toledo Home Telephone Company. The common and preferred stocks of The London Home Telephone Company were exchanged on the basis of two shares of the old stock for one of the new. The outstanding capital stocks of the remaining companies were exchanged for Series "B" bonds as follows:

				Series "B" bonds per share	Series "B" bonds
The Citizens Telephone & Message Company	$9,000.00	Common	at	$12.68	$1,141.20
The Columbiana County Telephone Company	500.00	"	"	25.00	125.00
The Findlay Home Telephone Company	4,569.12	"	"	12.50	571.14
The Home Telephone Company of Dayton	600,000.00	"	"	33.33	200,000.00
The Home Telephone Company of Dayton	600,000.00	Preferred		100.00	600,000.00
The Lancaster Telephone Company	26,000.00	Common		12.50	3,250.00
The Lancaster Telephone Company	2,100.00	Preferred		66.25	1,391.25
The Massillon Telephone Company	11,250.00	Common		18.75	2,109.38
The Stark County Telephone Company	27,400.00	"		64.50	17,673.00
The Youngstown Telephone Company	5,200.00	Preferred		99.71	5,184.92

The stock of the Zanesville Telephone Company, being inter-company held, was cancelled.

The previous table shows the various exchanges of capital securities. In addition to the net total increase in capitalization of $303,359.77 shown therein The Ohio State Telephone Company charged its property account with additional stock and bonds in the amount of $3,071.11, making a grand total charge to property through exchange of securities of $306,430.88, as above indicated.

Sundry adjustments, $344,912.64:

The sundry adjustments in the property account aggregating the above amount include (1) contingent liabilities for franchise tax and for damages, (2) suspense accounts written off, and (3) adjustments of materials and supplies, investments, and sundry asset and liability accounts in the books of the constituent companies. The credit adjustment through the surplus accounts of the constituent companies shown in the table has already been discussed, and was restored to the book value. The credit adjustments through the depreciation reserve, for reasons advanced elsewhere, were not restored.

Reserves, $621,757.40:

The principal charges to the plant account under this general heading were the creation by The Ohio State Telephone Company of a reserve for bond discount on the Series "B" bonds and reserves of various companies for accounts receivable, damages, etc.

Revenues and Expenses, $46,511.84†:

The credit to the property account under this heading was due to the adjustment of revenue and expense accounts for the period from September 1 to September 20, 1921, at which latter date the consolidation became effective. The adjustment of service billed in advance exceeded the adjustment of the various expense items shown by $46,511.84, which amount was used to reduce the book value of the property.

[† Red in copy.]

Interest, Dividends, Etc., $51,500.12:

The above amount included interest on bonds, amortization of debt discount and expense, sinking fund liability, etc.

None of the charges and credits listed above represent physical property, and should be eliminated from the book value in the determination of the original cost of the property.

[fol. 11025] The first entry listed in the table under discussion, covered interest and discount on bonds and stocks and, as stated, was principally composed of discounts on sale of preferred stock in the various companies. The common stocks and bonds of the constituent companies of The Ohio State Telephone Company were largely issued at par in payment for the construction of the various properties. There are historical data in the company's files indicating that the common stock so issued was later sold at an average discount of 25%, and the bonds at an average discount of 12½%. Applying these ratios to the capital stocks and bonds included in the property accounts it appears that discounts aggregating $1,828,875.00 were included in the plant accounts as shown below.

Company	Capital stock charged to property	Bonds charged to property
The Citizens Telephone & Message Company	$50,000.00	$44,000.00
The Columbiana County Telephone Company	280,000.00	200,000.00
The Columbus Citizens Telephone Company	675,000.00	550,000.00
The Cuyahoga Telephone Company	.....	2,233,000.00
The Findlay Home Telephone Company	120,000.00	80,000.00
The Lancaster Telephone Company	83,000.00	50,000.00
The Massillon Telephone Company	75,000.00	50,000.00
The Stark County Telephone Company	210,000.00	310,000.00
The Toledo Home Telephone Company	1,160,000.00	1,160,000.00
The United States Telephone Company	1,000,000.00	1,865,000.00
The Washington Home Telephone Company	62,500.00	53,000.00
The Youngstown Telephone Company	200,000.00	200,000.00
The Zanesville Telephone & Telegraph Company	2,500.00	.....
	3,918,000.00	6,795,000.00
Discount @ 25%	979,500.00	
Discount @ 12-1/2%	.....	849,375.00
Combined discounts		$1,828,875.00

The total of the items so far discussed, all of which pertain to the constituent companies of The Ohio State Telephone Company, aggregates $3,424,305.49. In addition to this total of charges and credits to the property accounts which do not represent physical property there were other

and similar items taken onto the books of The Ohio State Telephone Company subsequent to its organization and on the books of The Ohio Bell Telephone Company after the merger in 1921.

In connection with the purchase by The Ohio State Telephone Company of The Akron Peoples' Telephone Company in 1915 and The Citizens Telephone Company of Berea in 1918, and the purchase by The Ohio Bell Telephone Company in 1921 of the Ohio property of The Chesapeake & Potomac Telephone Company of West Virginia, charges aggregating $566,929.99 were made to the property accounts covering so called intangible property which were eliminated for reasons similar to those advanced earlier in this report.

The surplus of the companies listed in the table under consideration, amounting to $123,491.78, was taken over by [fol. 11026] the purchasing companies and credited to cost of plant as well as the $570,507.75 excess of par values of stocks and bonds cancelled over the cost of such stocks and bonds to the respective purchasing companies. Neither of these items properly reduces the cost of the telephone property and they should be eliminated in the determination of original cost.

The other two items in the table, namely, intangible Capital of The Ohio Bell Telephone Company—$40,617.23, and the Increase on Appraisal of The Cleveland Telephone Company—$104,209.10, consist respectively of net property displaced in connection with the purchase of certain property at Sandusky charged to other intangible property on the books of The Ohio Bell Telephone Company, and an increase in the property account of The Cleveland Telephone Company as the result of an appraisal made in November 1912. As shown by the table, the aggregate charges and credits to property and plant account not representing original cost of physical property, amount to $3,442,062.28, and the estimated original cost of the present property of The Ohio Bell Telephone Company, is $104,261,943.07, as compared with a book value on December 31, 1925, of $107,704,005.35.

Earnings and Operating Expenses

The earnings and operating expenses of The Ohio Bell Telephone Company are segregated and entered in its rec-

ords according to the classification of accounts prescribed by the Interstate Commerce Commission and approved by the Public Utilities Commission of Ohio. Detailed tables have been prepared and are herewith submitted showing the income, profit and loss and surplus for the three and a third months of 1921 following the date of consolidation, and for each of the calendar years from 1922 to 1925 inclusive. Separate supporting tables show the several operating revenue accounts for each of the periods, and in like manner the details covering the operating expenses. Following such tables setting forth the expenditures by amounts for each of the accounts, there are submitted additional tables, similar in form, wherein the revenues and expenses are stated in terms of averages per station in service for each of the four years following 1921. The table below shows in condensed form the operating revenues and expenses, the non-operating revenues and expenses and rent deductions, together with the net earnings from operation available for return on the investment, both in terms of the amounts involved and the amount per station, for each of the calendar years from 1922 to 1925 inclusive:

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fol. 11027]

Classification	Year ended Dec. 31, 1922		Year ended Dec. 31, 1923		Year ended Dec. 31, 1924		Year ended Dec. 31, 1925	
	Amount	Per station	Amount	Per station	Amount	Per station	Amount	Per station
Operating revenues	$22,956,375.25	$47.65	$24,685,133.74	$50.19	$26,773,787.87	$53.38	$29,967,091.19	$57.45
Operating expenses	16,721,485.18	34.71	18,425,913.52	37.46	19,592,734.80	39.06	20,592,053.75	39.48
Net telephone operating revenues	6,234,890.07	12.94	6,259,220.22	12.73	7,181,053.07	14.32	9,374,947.44	17.97
Deductions from operating revenues	2,361,562.92	4.94	2,379,447.01	4.84	2,441,514.67	4.87	2,679,124.95	5.13
Net operating revenue	3,853,327.15	8.00	3,879,773.21	7.89	4,739,538.40	9.45	6,695,822.49	12.84
Non-operating revenues	346,070.91	.72	434,872.99	.88	313,261.01	.62	371,976.66	.71
Non-operating expenses	129,666.87	.27	63,632.57	.13	26,367.64	.05	25,756.08	.05
Net non-operating revenues	216,404.04	.45	371,240.42	.75	286,893.37	.57	346,220.58	.66
Gross income	4,069,731.19	8.45	4,251,013.63	8.64	5,026,431.77	10.02	7,042,043.07	13.50
Rent Deductions	281,208.46	.58	355,796.06	.72	430,295.87	.85	570,562.77	1.09
Net earnings available for interest, dividends, amortization, etc	3,788,522.73	7.87	3,895,217.57	7.92	4,596,135.90	9.17	6,471,480.30	12.41

It will be noted that there have been substantial increases in both the operating revenues and operating expenses of the company subsequent to 1921, the increase in operating revenues being at a greater rate per cent than the increasee in operating expenses. Thus, while operating revenues for the four year period under consideration increased 30.5%, the operating expenses increased 23.1%, and the net telephone operating revenues 50.3%. The net earnings available for return on the investment increased 70.7%. These percentages, however, are considerably reduced when the increase is expressed in terms of per average station in service each year. On the latter basis, the operating revenues have increased 20.6%, the operating expenses 13.7%, the net telephone operating revenues 38.9%, and the net earnings available for return 57.6%.

The sources of operating revenues and the important groups of operating expenses in terms of amounts involved and also per station in service, are set forth in the table below:

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fol. 11028]

Classification	Year ended Dec. 31, 1922		Year ended Dec. 31, 1923		Year ended Dec. 31, 1924		Year ended Dec. 31, 1925	
	Amount	Per station	Amount	Per station	Amount	Per station	Amount	Per station
Exchange revenue	$19,474,[illegible]16.48	$40.42	$20,855,914.14	$42.40	$22,420,679.69	$44.70	$24,554,399.53	$47.07
Toll revenue	3,901,931.30	8.10	4,296,086.15	8.74	4,834,445.95	9.64	6,015,472.74	11.54
Miscellaneous revenue	461,356.47	.95	517,778.84	1.05	610,291.52	1.22	671,181.21	1.28
Total	23,837,404.25	49.47	25,669,779.13	52.19	27,865,417.16	55.56	31,241,053.48	59.89
Licensee revenue, Dr.	881,029.00	1.82	984,645.39	2.00	1,091,629.29	2.18	1,274,052.29	2.44
Telephone operating revenues	22,956,375.25	47.65	24,685,133.74	50.19	26,773,787.87	53.38	29,967,001.19	57.45
Maintenance (ex Depreciation)	3,971,231.67	8.24	4,497,711.38	9.15	4,754,092.39	9.47	4,744,357.29	9.10
Depreciation of plant and equipment	4,231,844.95	8.79	4,461,908.97	9.07	4,702,607.81	9.38	5,055,589.09	9.69
Traffic	5,819,547.00	12.09	6,550,938.02	13.32	6,994,157.11	13.95	7,516,642.46	14.41
Commercial	1,974,573.25	4.10	2,106,024.35	4.28	2,239,220.86	4.46	2,299,331.13	4.41
General and miscellaneous	724,288.31	1.49	809,330.80	1.64	902,656.63	1.80	976,133.78	1.87
Telephone operating expenses	16,721,485.18	34.71	18,425,913.52	37.46	19,592,734.80	39.06	20,592,053.75	39.48
Net telephone operating revenue	6,234,890.07	12.94	6,259,220.22	12.73	7,181,053.07	14.32	9,374,947.44	17.97

The revenues and expenditures above set forth, together with the supporting tables, have been compiled from the books and records of the company, and accurately set forth the entries made by the company under the classification of accounts above referred to. No adjustments have been made in this study.

Detailed Supporting Data

The data abstracted from the construction and operating records of the present The Ohio Bell Telephone Company and its constituent companies are presented in a series of tables, the titles of which are shown below:

The Ohio Bell Telephone Company—Statement of Income, Profit and Loss, and Surplus by Years from September 21, 1921, to December 31, 1925.

The Ohio Bell Telephone Company—Statement of Income, Profit and Loss, and Surplus per Station, Years 1922 to 1925 inclusive.

The Ohio Bell Telephone Company—Statement of Telephone Operating Revenues by Years from September 21, 1921, to December 31, 1925.

The Ohio Bell Telephone Company—Statement of Telephone Operating Revenues per Station, for Years 1922 to 1925 inclusive.

The Ohio Bell Telephone Company—Statement of Telephone Operating Expenses by Years from September 21, 1921, to December 31, 1925.

The Ohio Bell Telephone Company—Statement of Telephone Operating Expenses per Station, Years 1922 to 1925 inclusive.

The Ohio Bell Telephone Company—Summary of Additions to Property and Plant Account by Years and Companies.

The Ohio Bell Telephone Company (new company)—Property and Plant Account by Years from September 21, 1921, to December 31, 1925.

The Cleveland Telephone Company—Property and Plant Account by Years from October 1, 1889, to September 20, 1921.

The Central Union Telephone Company—Property and Plant Taken Over by The Ohio Bell Telephone Company, December 31, 1920 (Property Located in State of Ohio).

The Middletown Telephone Company—Property and Plant Account by Years from December 31, 1908, to November 30, 1921.

The Chesapeake & Potomac Telephone Company of West Virginia—Property and Plant Taken Over by The Ohio Bell Telephone Company, December 31, 1921 (Property Located in State of Ohio).

Sandusky Home Telephone Company—Property and Plant Taken Over by The Ohio Bell Telephone Company, January 31, 1922.

The Springfield-Xenia Telephone Company—Property and Plant Account by Years from September 30, 1904, to September 30, 1922.

The Coshocton Telephone Company—Property and Plant Account by Years from September 30, 1918, to November 30, 1922.

The Franklin County Telephone Company—Property and Plant Account by Years from December 31, 1901, to July 23, 1914, and for the Period from July 23, 1914, to December 31, 1922.

[fol. 11029] The Gallia Telephone Company—Property and Plant Account by Years from January 1, 1913, to December 31, 1922.

The Montgomery County Telephone Company—Property and Plant Taken Over by The Ohio Bell Telephone Company, July 31, 1923.

The Ohio State Telephone Company—Property and Plant Account by Years from July 23, 1914, to September 20, 1921.

The Ohio State Telephone Company—Reconciliation of Opening Entry in Property and Plant Account as of July 23, 1914, with balances in Property and Plant Accounts of Constituent Companies at That Date.

The Citizens Telephone & Message Company—Property and Plant Account by Years from October 31, 1900, to July 23, 1914.

The Columbiana County Telephone Company—Property and Plant Account by Years from July 1, 1900, to July 23, 1914.

The Columbus Citizens Telephone Company—Property and Plant Account by Years from August 1, 1899, to July 23, 1914.

The Cuyahoga Telephone Company—Property and Plant Account by Years from November 1, 1899, to July 23, 1914.

The Findlay Home Telephone Company—Property and Plant Account by Years from November 16, 1900, to July 23, 1914.

The Home Telephone Company of Dayton—Property and Plant Account from January 1, 1913, to July 23, 1914.

The Lancaster Telephone Company—Property and Plant Account by Years from March 6, 1901, to July 23, 1914.

The London Home Telephone Company—Property and Plant Account by Years from May 1, 1910, to July 23, 1914.

The Massillon Telephone Company—Property and Plant Account by Years from January 1, 1901, to July 23, 1914.

The Stark County Telephone Company—Property and Plant Account by Years from July 10, 1901, to July 23, 1914.

The Toledo Home Telephone Company—Property and Plant Account by Years from December 31, 1902, to July 23, 1914.

The United States Telephone Company—Property and Plant Account by Years from July 1, 1900, to July 23, 1914.

The Washington Home Telephone Company—Property and Plant Account by Years from December 31, 1908, to July 23, 1914.

The Youngstown Telephone Company—Property and Plant Account by Years from July 31, 1902 to July 23, 1914.

The Zanesville Telephone & Telegraph Company—Property and Plant Account by Years from December 31, 1902, to July 23, 1914.

The Akron Peoples' Telephone Company—Property and Plant Account by Years from January 1, 1913, to February 28, 1915.

The Holland Home Telephone Company—Property and Plant Account by Years from January 1, 1911, to December 31, 1917.

The Northwestern Toll Lines Company—Property and Plant Account by Years from January 1, 1911, to December 31, 1917.

The Nelsonville & Murray Home Telephone Company—Property and Plant Account from June 1, 1908, to July 31, 1918.

The Citizens Telephone Company of Berea—Property and Plant Account by Years from January 1, 1916, to July 31, 1918.

The Northern Ohio Telephone Company—Property and Plant Account by Years from June 30, 1905, to July 31, 1918.

The Portage County Telephone Company—Property and Plant Account by Years from March 1, 1910, to July 31, 1918.

The above listed tables are attached hereto and constitute a part of this report.

Respectfully submitted, Wm. J. Hagenah.

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fol. 11030] SUPPORTING TABLES

[fol. 11031] The Ohio Bell Telephone Company

Statement of Income, Profit and Loss, and Surplus by Years from September 21, 1921, to December 31, 1925

Classification	Sept. 21, 1921 to Dec. 31, 1921	Year ended Dec. 31, 1922	Year ended Dec. 31, 1923	Year ended Dec. 31, 1924	Year ended Dec. 31, 1925
Telephone Operating Revenues	$5,817,951.43	$22,956,375.25	$24,685,133.74	$26,773,787.87	$29,267,001.19
Telephone Operating Expenses	4,012,446.38	16,721,485.18	18,425,913.52	19,592,734.80	20,592,053.75
Net Telephone Operating Revenue	1,805,505.05	6,234,890.07	6,259,220.22	7,181,053.07	9,374,947.44
Other Operating Revenues	256.66				
Total	1,805,761.71	6,234,890.07	6,259,220.22	7,181,053.07	9,374,947.44
Other Operating Expenses	251.40				
Total Operating Revenue	1,805,510.31	6,234,890.07	6,259,220.22	7,181,053.07	9,374,947.44
Deductions from Operating Revenue:					
Uncollectible Operating Revenue	42,139.99	251,972.48	201,561.00	222,000.00	88,155.00
Taxes Assignable to Operations	412,237.18	2,129,590.44	2,177,886.01	2,219,514.67	2,590,969.95
Total Deductions from Operating Revenue	454,377.17	2,381,562.92	2,379,447.01	2,441,514.67	2,679,124.95
Net Operating Revenue	1,351,133.14	3,853,327.15	3,879,773.21	4,739,538.40	6,695,822.49
Non-operating Revenues:					
Miscellaneous Rent Revenues	54,067.70	198,370.06	206,532.31	157,312.82	138,377.55
Dividend Revenues	980.00	3,040.00	37,012.06	3,040.00	3,040.00
Interest Revenues	28,612.13	139,429.68	186,151.53	146,479.08	225,698.68
Sinking and Other Reserve Fund Accretions				70.07	
Miscellaneous Non-operating Revenue	1,663.98	5,231.17	5,177.09	6,359.04	4,860.43
Total Non-operating Revenues	85,323.81	346,070.91	434,872.99	313,261.01	371,976.66
Non-operating Expenses:					
Rent Expense	19,708.40	127,189.32	59,470.79	21,392.49	21,943.60
Non-operating Taxes	500.00	798.00	2,296.07	4,528.91	3,416.42
Uncollectible Non-operating Revenue	210.39	1,679.55	1,865.71	446.24	396.06
Total Non-operating Expenses	20,418.79	129,666.87	63,632.57	26,367.64	25,756.08
Net Non-operating Revenue	64,905.02	216,404.04	371,240.42	286,893.37	346,220.58
Gross Income	1,416,038.16	4,069,731.19	4,251,013.63	5,026,431.77	7,042,043.07

Deductions from Gross Income:					
Rent Deductions for Lease of Telephone Plant	3,834.72	14,305.00	10,029.57	.....	.....
Rent Deductions for Telephone Offices	50,979.72	220,494.29	229,433.12	240,501.05	278,550.37
Rent Deductions for Conduit, Poles and Other Supports	6,464.80	34,889.39	34,316.45	36,837.78	42,846.45
Rent Deductions for Instruments and Equipment	714.63	3,337.68	1,929.34	12,336.90	34,677.67
Miscellaneous Rent Deductions	3,294.11	8,182.10	80,087.58	140,620.14	214,488.28
Total Rent Deductions	65,287.98	281,208.46	355,796.06	430,295.87	570,562.77
Interest Deductions for Funded Debt	363,758.82	939,784.06	824,609.10	649,823.34	617,199.70
Other Interest Deductions	169,802.86	223,562.09	450,775.28	793,350.25	851,286.38
Amortization of Debt Discount and Expense	15,133.77	40,059.37	21,113.03	18,018.14	15,588.91
Amortization of Landed Capital	5,633.78	55,480.04	58,970.29	58,794.75	59,293.39
Miscellaneous Deductions from Income	2,859.95	19,031.70	13,917.74	8,100.88	2,909.33
Total Deductions from Gross Income	622,477.16	1,559,125.72	1,725,181.50	1,958,383.23	2,116,840.48
Net Income	793,561.00	2,510,605.47	2,525,832.13	3,068,048.54	4,925,202.59
[fol. 11032]					
Appropriations of Net Income:					
Sinking and Other Reserve Funds	34,506.07	155,196.53	22,705.00	.....	.....
Dividends	734,754.94	1,975,771.41	2,260,772.13	2,830,785.87	3,955,771.97
Miscellaneous Appropriations of Income	.....	142,212.33	.....	.....	500,000.00
Total Appropriations of Net Income	769,261.01	2,273,180.27	2,283,477.13	2,830,785.87	4,455,771.97
Net Income Transferred to Surplus	24,299.99	237,425.20	242,355.00	237,262.67	469,430.62
Surplus at Beginning of Period	2,302,131.64	2,217,429.29	2,368,952.50	2,899,690.65	2,323,121.88
Miscellaneous Additions to Surplus	3,559.21	29,668.45	299,006.26	7,329.68	6,709.80
Total	2,329,990.84	2,484,522.94	2,910,313.76	3,144,283.00	2,799,262.30
Deductions from Surplus:					
Appropriation of Surplus to Sinking and Other Reserve Funds	.....	.....	.....	815,639.59	370,550.23
Amortization Unprovided for Elsewhere	1,861.36	50,000.00	6,596.30	.....	8,250.20
Miscellaneous Appropriations of Surplus	60,000.00	.....	.....	.....	.....
Other Deductions from Surplus	50,700.19	65,570.44	4,026.81	5,521.53	20,942.05
Total Deductions from Surplus	112,561.55	115,570.44	10,623.11	821,161.12	399,742.48
Surplus at End of Period	2,217,429.29	2,368,952.50	2,899,690.65	2,323,121.88	2,399,519.82

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fol. 11033]

The Ohio Bell Telephone Company

Statement of Income, Profit and Loss, and Surplus per Station, for Years 1922 to 1925 Inclusive

Classification	Year ended Dec. 31, 1922	Year ended Dec. 31, 1923	Year ended Dec. 31, 1924	Year ended Dec. 31, 1925
Telephone Operating Revenues	$47.65	$50.19	$53.38	$57.45
Telephone Operating Expenses	34.71	37.46	39.06	39.48
Net Telephone Operating Revenue	12.94	12.73	14.32	17.97
Deductions from Operating Revenue:				
Uncollectible Operating Revenue	.52	.41	.44	.17
Taxes Assignable to Operations	4.42	4.43	4.43	4.96
Total Deductions from Operating Revenue	4.94	4.84	4.87	5.13
Net Operating Revenue	8.00	7.89	9.45	12.84
Non-Operating Revenues:				
Miscellaneous Rent Revenues	.41	.42	.31	.27
Dividend Revenues	.01	.08	.01	.01
Interest Revenues	.29	.37	.29	.42
Miscellaneous Non-Operating Revenue	.01	.01	.01	.01
Total Non-operating Revenues	.72	.88	.62	.71
Non-operating Expenses:				
Rent Expense	.26	.12	.04	.04
Non-operating Taxes	.....	.01	.01	.01
Uncollectible Non-operating Revenue	.01	.....	.....	.....
Total Non-operating Expenses	.27	.13	.05	.05
Net Non-operating Revenue	.45	.75	.57	.66
Gross Income	8.45	8.64	10.02	13.50
Deductions from Gross Income:				
Rent Deductions for Lease of Telephone Plant	.03	.02	.....	.....
Rent Deductions for Telephone Offices	.46	.47	.48	.53
Rent Deductions for Conduit, Poles and Other Supports	.07	.07	.07	.08
Rent Deductions for Instruments and Equipment	.01	.....	.02	.07
Miscellaneous Rent Deductions	.01	.16	.28	.41

Total Rent Deductions	.58	.72	.85	1.09
Interest Deductions for Funded Debt	1.95	1.68	1.30	1.18
Other Interest Deductions	.46	.92	1.58	1.63
Amortisation of Debt Discount and Expense	.08	.04	.04	.03
Amortisation of Landed Capital	.12	.12	.12	.12
Miscellaneous Deductions from Income	.04	.03	.02	.01
Total Deductions from Gross Income	3.23	3.51	3.91	4.06
Net Income	5.22	5.13	6.11	9.44
Appropriations of Net Income:				
Sinking and Other Reserve Funds	.32	.05	.....	.....
Dividends	4.10	4.59	5.64	7.58
Miscellaneous Appropriations of Income	.30	.....	.....	.96
Total Appropriations of Net Income	4.72	4.64	5.64	8.54

[fol. 11034]

Statement of Income, Profit and Loss, and Surplus per Station, for Years 1922 to 1925 Inclusive—Continued

Classification	Year ended Dec. 31, 1922	Year ended Dec. 31, 1923	Year ended Dec. 31, 1924	Year ended Dec. 31, 1925
Net Income Transferred to Surplus	$ .50	$ .49	$ .47	$ .90
Surplus at Beginning of Period	4.60	4.82	5.78	4.46
Miscellaneous Additions to Surplus	.06	.61	.02	.01
Total	5.16	5.92	6.27	5.37
Deductions from Surplus:				
Appropriation of Surplus to Sinking Fund and Other Reserve Funds	.....	.....	1.63	.71
Amortisation Unprovided for Elsewhere	.10	.01	.....	.02
Other Deductions from Surplus	.14	.01	.01	.04
Total Deductions from Surplus	.24	.02	1.64	.77
Surplus at End of Period	4.92	5.90	4.63	4.60

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fol. 11035]

The Ohio Bell Telephone Company

Statement of Telephone Operating Revenues by Years from September 21, 1921, to December 31, 1925

Classification	Sept. 21, 1921 to Dec. 31, 1921	Year ended Dec. 31, 1922	Year ended Dec. 31, 1923	Year ended Dec. 31, 1924	Year ended Dec. 31, 1925
Subscribers' Station Revenues	$4,816,066.63	$18,871,609.88	$20,173,440.18	$21,690,518.89	$23,759,452.81
Public Pay Station Revenues	153,328.73	495,367.76	555,177.03	570,024.35	650,884.79
Service Stations	1,955.82	12,117.09	15,739.06	17,314.19	17,394.17
Private Exchange Lines	4,365.43	23,559.72	21,023.64	22,421.31	31,021.12
Minor Rents of Exchange Plant	18,931.14	71,462.03	90,534.23	120,400.95	95,646.64
Total Exchange Revenue	4,994,647.75‡	19,474,116.48‡	20,855,914.14‡	22,420,679.69‡	24,554,399.53‡
Message Tolls	864,221.34	3,662,856.18	4,021,659.55	4,560,808.05	5,736,877.45
Leased Toll Lines	23,839.39	114,247.86	108,932.63	127,535.09	145,059.60
Telegraph Service on Toll Lines	13,970.92	45,238.57	44,881.54	40,487.44	46,900.63
Minor Rents of Toll Plant	6,391.72	52,176.82	82,645.33	63,953.71	37,217.88
Messenger Service	386.87	169.53	622.79	578.17	.....
Telegraph Commissions	5,875.58	27,242.34	37,344.31	41,083.49	49,417.18
Total Toll Revenue	914,685.82‡	3,901,931.30‡	4,296,086.15‡	4,834,445.95‡	6,015,472.74‡
Advertising and Directory	100,206.09	392,514.10	493,227.93	569,804.49	633,013.12
Rents from Other Operating Property	935.07	38,046.06	40.00†	.....	.....
Other Miscellaneous Revenue	7,910.24	30,796.31	24,590.91	40,487.03	38,168.09
Total	6,018,384.97	23,837,488.75	25,669,779.13	27,865,417.16	31,241,053.48
License Revenue Dr.	200,433.54	881,029.60	984,645.39	1,091,629.29	1,274,052.29
Total Telephone Operating Revenue	5,817,951.43	22,956,375.25	24,685,133.74	26,773,787.87	29,967,001.19

[‡ Blue in copy.]

[† Red in copy.]

[fol. 11036]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Ohio Bell Telephone Company

Statement of Telephone Operating Revenues per Station, for Years 1922 to 1925 Inclusive

Classification	Year ended Dec. 31, 1922	Year ended Dec. 31, 1923	Year ended Dec. 31, 1924	Year ended Dec. 31, 1925
Subscribers' Station Revenues	$39.17	$41.01	$43.25	$45.55
Public Pay Station Revenues	1.03	1.13	1.14	1.25
Service Stations	.02	.03	.03	.03
Private Exchange Lines	.05	.05	.04	.06
Minor Rents of Exchange Plant	.15	.18	.24	.18
Total Exchange Revenue	40.42	42.40	44.70	47.07
Message Tolls	7.60	8.18	9.10	11.00
Leased Toll Lines	.24	.22	.25	.28
Telegraph Service on Toll Lines	.09	.09	.08	.09
Minor Rents of Toll Plant	.11	.17	.13	.07
Telegraph Commissions	.06	.08	.08	.10
Total Toll Revenue	8.10	8.74	9.64	11.54
Advertising and Directory	.81	1.00	1.14	1.21
Rents from Other Operating Property	.08	.....	.....	.....
Other Miscellaneous Revenue	.06	.05	.08	.07
Total	49.47	52.19	55.56	59.89
Licensee Revenue—Dr	1.82	2.00	2.18	2.44
Total Telephone Operating Revenue	47.65	50.19	53.38	57.45

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fol. 11037]

The Ohio Bell Telpehone Company

Statement of Telephone Operating Expenses by Years from September 21, 1921, to December 31, 1925

Classification	Sept. 21, 1921 to Dec. 31, 1921	Year ended Dec. 31, 1922	Year ended Dec. 31, 1923	Year ended Dec. 31, 1924	Year ended Dec. 31, 1925
Maintenance:					
Supervision of Maintenance	$105,624.20	$434,155.19	$470,576.71	$538,700.45	$609,078.40
Repairs of Aerial Plant	398,182.18	1,311,386.85	1,298,159.30	1,508,723.92	1,512,778.77
Repairs of Underground Plant	39,879.91	114,637.45	154,979.52	202,965.44	237,257.59
Repairs of Central Office Equipment	144,778.50	711,186.92	1,050,312.53	981,978.79	859,454.11
Repairs of Station Equipment	165,540.76	590,335.17	604,529.90	684,501.49	673,819.39
Repairs of Buildings and Grounds	11,299.58	95,459.28	79,282.80	102,141.28	101,550.34
Total Repairs	865,305.13‡	3,257,160.86‡	3,657,840.76‡	4,019,011.37‡	3,993,988.60‡
Station Removals and Changes	197,095.90	766,892.06	852,625.76	829,551.74	809,053.91
Total Current Maintenance	1,062,401.03‡	4,024,052.92‡	4,510,466.52‡	4,848,563.11‡	4,802,992.51‡
Depreciation of Plant and Equipment	818,586.37	4,231,844.95	4,461,908.97	4,702,607.81	5,055,589.09
Other Maintenance Expenses	4,314.76	15,706.33	18,013.37	18,604.56	18,906.03
Repairs Charged Reserves—Cr.	90,453.14†	68,527.58†	30,768.51†	113,075.28†	77,541.25†
Total Maintenance	1,794,849.02‡	8,203,076.62‡	8,959,620.35‡	9,456,700.20‡	9,799,946.38‡
Traffic:					
Traffic Superintendence	91,341.99	394,746.22	432,489.77	567,912.05	563,304.10
Service Inspection	16,147.09	55,140.65	67,739.89	82,895.45	97,042.08
Operating Clerical Wages	28,389.84	114,082.52	149,608.17	156,342.65	162,191.96
Operators' Wages	1,167,454.32	4,368,956.97	4,821,705.81	5,099,227.50	5,618,401.67
Rest and Lunch Rooms	6,125.23	27,322.18	26,872.64	17,737.28	28,827.01
Operators' Schooling	32,966.54	168,247.38	248,848.81	263,583.84	337,179.13
Transmission Power	45,565.54	169,051.73	160,462.93	154,925.29	158,080.35
Central Office Stationery and Printing	9,762.69	37,586.86	45,729.99	47,922.95	42,473.85
Messenger Service	189.22	2,105.35	622.79	578.17	538.84
Miscellaneous Central Office Expenses	64,306.81	268,945.99	345,048.96	341,791.90	336,890.56
Pay Station Expenses	20,468.58	61,115.04	55,983.97	54,518.79	49,987.64
Other Traffic Expenses	37,803.03	152,246.11	195,824.29	206,721.24	121,725.27
Total Traffic	1,520,520.88‡	5,819,547.00‡	6,550,938.02‡	6,994,157.11‡	7,516,642.46‡

Commercial:					
Commercial Administration	130,520.74	560,340.08	614,497.96	650,725.70	662,025.12
Advertising	9,715.01	56,625.67	58,871.40	98,880.94	112,983.64
Canvassing	7,462.54	29,614.07	28,565.86	43,362.15	63,102.69
Sub-licensee Relations	1,628.74	13,181.00	16,310.54	18,458.69	20,035.23
Revenue Accounting	123,657.38	492,324.96	501,038.71	466,518.22	451,507.12
Revenue Collecting	103,529.09	418,442.59	413,924.76	435,772.41	448,466.55
Pay Station Commissions	49,557.03	144,455.32	132,466.39	142,012.10	174,168.51
Directory Expenses	97,389.18	259,055.34	339,815.55	382,798.92	366,549.29
Other Commercial Expenses	355.00	534.22	533.18	751.73	492.98
Total Commercial	523,814.71‡	1,974,573.25‡	2,106,024.35‡	2,239,220.86‡	2,299,331.13‡
General and Miscellaneous:					
Salaries of General Officers	27,769.71	98,591.67	100,067.94	104,705.64	117,025.00
Salaries of General Office Clerks	46,031.24	158,986.39	161,072.11	179,155.11	198,346.25
Expenses of General Officers and Clerks	8,779.27	17,349.72	16,391.60	16,531.06	23,080.87
General Office Stationery and Printing	6,977.99	22,414.68	22,422.65	24,949.74	25,620.01
Other General Office Supplies and Expenses	7,908.00	41,016.76	18,390.88	12,370.30	11,036.62
General Law Expenses	9,769.18	59,748.46	78,059.74	95,610.76	109,506.04
Insurance	11,119.96	39,861.27	35,682.26	23,173.17	24,733.44

[fol. 11038]

General and Miscellaneous (Continued):					
Accidents and Damages	8,848.32	16,896.29	48,500.94	72,744.47	29,625.38
Law Expenses Connected with Damages	7.10	786.08	2,707.60	3,490.73	1,935.49
Relief Department and Pensions	33,408.30	176,216.50	235,562.64	250,231.76	277,230.29
Telephone Franchise Requirements	5,861.29	27,982.17	37,128.28	49,112.37	51,711.21
Other General Expenses	23,925.30	150,445.50	161,276.23	190,622.47	243,801.22
Telephone Franchise Requirements—Cr.	5,861.29†	27,972.17†	37,098.28†	49,097.37†	51,701.21†
General Expenses Charged Construction—Cr.	11,282.66†	58,035.01†	70,833.79†	70,943.58†	85,816.83†
Total General and Miscellaneous	173,261.77‡	724,288.31‡	809,330.80‡	902,656.63‡	976,133.78‡
Total Telephone Operating Expenses	4,012,446.38	16,721,485.18	18,425,913.52	19,592,734.80	20,592,053.75

[‡ Blue in copy.]
[† Red in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

{fol. 11039}

The Ohio Bell Telephone Company

Statement of Telephone Operating Expenses per Station, for Years 1922 to 1925 Inclusive

	Year ended Dec. 31, 1922	Year ended Dec. 31, 1923	Year ended Dec. 31, 1924	Year ended Dec. 31, 1925
Maintenance:				
Supervision of Maintenance	$ .90	$ .96	$1.07	$1.17
Repairs of Aerial Plant	2.72	2.63	3.01	2.90
Repairs of Underground Plant	.24	.32	.40	.46
Repairs of Central Office Equipment	1.47	2.14	1.96	1.65
Repairs of Station Equipment	1.23	1.23	1.36	1.29
Repairs of Buildings and Grounds	.20	.16	.20	.19
Total Repairs	6.76	7.44	8.00	7.66
Station Removals and Changes	1.59	1.73	1.66	1.55
Total Current Maintenance	8.35	9.17	9.66	9.21
Depreciation of Plant and Equipment	8.79	9.07	9.38	9.69
Other Maintenance Expenses	.03	.04	.04	.04
Repairs Charged Reserves—Cr.	.14†	.06†	.23†	.15†
Total Maintenance	17.03	18.22	18.85	18.79
Traffic:				
Traffic Superintendence	.82	.88	1.13	1.08
Service Inspection	.11	.14	.17	.19
Operating Clerical Wages	.24	.30	.31	.31
Operators' Wages	9.07	9.80	10.17	10.77
Rest and Lunch Rooms	.06	.06	.04	.06
Operators' Schooling	.35	.51	.52	.64
Transmission Power	.35	.33	.31	.30
Central Office Stationery and Printing	.08	.09	.10	.08
Miscellaneous Central Office Expenses	.56	.70	.68	.65
Pay Station Expenses	.13	.11	.11	.10
Other Traffic Expenses	.32	.40	.41	.23
Total Traffic	12.09	13.32	13.96	14.41

Commercial:				
Commercial Administration	1.16	1.25	1.30	1.27
Advertising	.12	.12	.20	.22
Canvassing	.06	.06	.09	.12
Sub-licensee Relations	.03	.03	.03	.04
Revenue Accounting	1.02	1.02	.93	.87
Revenue Collecting	.87	.84	.87	.86
Pay Station Commissions	.30	.27	.28	.33
Directory Expenses	.54	.69	.76	.70
Total Commercial	4.10	4.28	4.46	4.41
General and Miscellaneous:				
Salaries of General Officers	.20	.20	.21	.22
Salaries of General Office Clerks	.32	.33	.35	.38
Expenses of General Officers and Clerks	.04	.03	.03	.04
General Office Stationery and Printing	.05	.05	.05	.05
Other General Office Supplies and Expenses	.09	.04	.02	.02
General Law Expenses	.12	.16	.19	.21
Insurance	.08	.07	.05	.05
Accidents and Damages	.04	.10	.15	.06
Law Expenses Connected with Damages	.....	.01	.01	.....

[fol. 11040]

The Ohio Bell Telephone Company

Statement of Telephone Operating Expenses per Station, for Years 1922 to 1925 Inclusive (Continued)

General and Miscellaneous (Continued):				
Relief Department and Pensions	.36	.47	.50	.53
Telephone Franchise Requirements	.06	.08	.10	.10
Other General Expenses	.31	.32	.38	.47
Telephone Franchise Requirements—Cr	.06†	.08†	.10†	.10†
General Expenses Charged Construction—Cr.	.12†	.14†	.14†	.16†
Total General and Miscellaneous	1.49	1.64	1.80	1.87
Total Telephone Operating Expenses	34.71	37.46	39.06	39.48

[† Red in copy.]

(Here follows five pasters, side folios 11041-11042, 11043, 11044, 11045, 11046, 11047-11048, 11049, 11050-11051)

Summary of Additions to Proper

Year	Total	The Ohio Bell Telephone Company 1921-1925	The Cleveland Telephone Company 1889-1921	The Ohio State Telephone Company Total	The Ohio State Telephone Company 1914-1921	The Citizens Telephone and Message Company 1900-1914	The Columbiana County Telephone Company 1900-1914	The Columbus Citizens Telephone Company 1899-1914	The Cuyahoga Telephone Company 1899-1914
1889	$576,431.73		$576,431.73						
1890	37,691.76		37,691.76						
1891	44,780.93		44,780.93						
1892	86,940.46		86,940.46						
1893	165,395.11		165,395.11						
1894	161,738.27		161,738.27						
1895	160,412.73		160,412.73						
1896	280,859.93		280,859.93						
1897	145,618.11		145,618.11						
1898	330,642.88		330,642.88						
1899	6,777,333.82		577,333.82	$6,200,000.00				$1,200,000.00	$5,000,000.00
1900	3,408,907.32		708,657.61	2,700,249.71		$86,218.54	$513,511.78	50,000.00	
1901	2,321,299.22		280,940.20	2,040,359.02		2,500.16	57,417.00	50,000.00	233,723.32
1902	5,173,251.25		152,878.17	5,020,373.08		14,265.80	2,758.26†	87,788.84	481,434.68
1903	861,247.78†		136,447.40	997,695.18†		7,880.75	37,103.03†	14,237.25†	1,269,974.24
1904	1,123,693.28		56,481.46	1,067,211.82		1,543.14	2,852.15	238,502.43	403,131.51
1905	1,605,400.22		312,400.17	1,293,000.05		473.24	19,323.30	326,106.85	613,003.56
1906	1,501,159.39		555,711.69	945,447.70		959.69	10,833.72	60,041.29	478,780.04
1907	902,045.11		338,468.41	563,576.70		2,433.46	18,102.01	121,872.38	178,211.35
1908	429,795.83		29,804.80	399,991.03		1,163.19	4,114.11	54,589.93	31,933.91
1909	724,361.58		251,495.71	472,865.87		33,079.31	7,743.26	94,298.76	103,689.14
1910	516,368.09		426,954.28	89,413.81		5,914.91†	5,631.64	58,117.46	160,336.92
1911	734,499.22		628,363.42	106,135.80		1,088.74	1,680.45	23,739.51	60,092.95
1912	2,139,337.36		461,784.41	1,677,552.95		34.53	5,995.44	31,143.26	11,697.92
1913	1,154,063.95		851,557.02	303,406.93		1,308.63	4,860.47	26,675.19	147,363.34
1914	48,227.86		868,338.79	820,110.93†	$1,026,040.21*†	1,613.51	4,728.86	20,220.80	60,076.48
1915	3,158,889.38		468,956.36	2,689,933.02	2,689,933.02				
1916	3,367,029.00		1,868,389.47	1,498,639.53	1,498,639.53				
1917	3,870,611.56		3,029,778.06	840,833.50	840,833.50				
1918	2,481,312.78		1,552,350.21	928,962.57	928,962.57				
1919	1,792,949.20		1,310,644.82	482,304.38	482,304.38				
1920	29,450,709.20		28,627,207.83	823,501.37	823,501.37				
1921	8,675,618.16	$4,647,094.50	3,570,655.22	457,868.44	457,868.44				
1922	5,341,126.36	5,341,126.36							
1923	3,297,846.78	3,297,846.78							
1924	6,153,910.40	6,153,910.40							
1925	10,424,094.90	10,424,094.90							
	107,704,005.35	29,864,072.94	49,056,111.24	28,783,821.17	6,696,002.60	148,647.78	616,932.90	2,428,859.45	6,229,225.3

[†Red in copy.]

[fol. 11043]

* Adjustments in Property and Plant Accounts

The Citizens Telephone and Message Com
The Columbiana County Telephone Comp
The Columbus Citizens Telephone Compa
The Cuyahoga Telephone Company.....
The Findlay Home Telephone Company.
The Home Telephone Company of Dayto
The Lancaster Telephone Company.....
The London Home Telephone Company.
The Massillon Telephone Company.....
The Stark County Telephone Company.
The Toledo Home Telephone Company.
The United States Telephone Company.
The Washington Home Telephone Compa
The Youngstown Telephone Company..
The Zanesville Telephone and Telegraph
Undistributed.....
Total Adjustments.....
Net Additions on Books of The Ohio State T
Total.....

Case, Hagenah Exhibit No. 1—Continued

The Ohio Bell Telephone Company
s to Property and Plant Account by Years and Companies

The Cuyahoga Telephone Company 1899-1914	The Findlay Home Telephone Company 1900-1914	The Home Telephone Company of Dayton 1912-1914	The Lancaster Telephone Company 1901-1914	The London Home Telephone Company 1910-1914	The Massillon Telephone Company 1901-1914	The Stark County Telephone Company 1901-1914	The Toledo Home Telephone Company 1902-1914	The United States Telephone Company 1900-1914	The Washington Home Telephone Company 1908-1914	The Youngstown Telephone Company 1902-1914	The Zanesville Telephone and Telegraph Company 1902-1914
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,000,000.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	$150,000.00	.....	.....	.....	.....	.....	.....	$1,900,519.39	.....	.....	.....
233,723.32	.....	.....	$150,522.60	.....	$126,168.57	$520,000.00	.....	900,027.37	.....	.....	.....
481,434.68	82,160.75	.....	1,169.50	.....	54,817.26	112,323.22	$2,327,751.20	1,128,180.70	.....	$411,468.20	$321,771.19
,269,974.24†	4,389.85	.....	4,609.59	.....	7,628.41	28,992.71	110,343.36	151,747.96	.....	4,819.29	3,207.42
403,131.52	14,653.46	.....	5,145.14	.....	9,371.79	31,320.77	36,115.01	272,834.76	.....	59,659.24	7,917.59†
613,003.58	1,989.86	.....	9,754.33	.....	677.66†	23,387.08	132,927.30	265,264.40	.....	18,684.40	117,236.63†
478,780.04	408.16	.....	33,376.73	.....	1,701.72	39,825.73	183,630.55	108,010.51	.....	16,647.95	11,831.61
178,211.37	4,076.09	.....	7,308.16	.....	8,924.64	39,708.94	62,414.83	100,580.33	.....	12,467.10	7,477.39
31,933.91	1,143.98	.....	3,237.21	.....	1,812.57	8,468.31	43,662.70	116,463.84	$115,780.50	14,103.63	1,517.15
103,669.14	3,221.73	.....	5,363.96	.....	4,129.51	65,385.84	43,655.91	89,053.64	3,247.35	18,020.40	1,997.06
160,336.92†	628.76	.....	3,947.49	$131,557.15	1,626.87	32,265.03	36,352.25†	34,170.21	5,550.07	16,301.82	2,221.39
60,092.95†	1,039.79	.....	2,325.76	521.35	469.28	1,515.80	123,376.16	1,083.86	448.59	7,611.20	1,328.26
11,697.92†	747.09	$1,563,169.02	3,019.63	592.75	1,995.56	19,306.73	50,478.29	1,461.21	1,895.33	9,681.22	269.19†
147,363.35	926.19	282.53†	3,500.66	2,081.56	3,992.34	28,720.33	55,350.66	11,783.05	6,716.70	10,214.75	195.58
60,076.48	701.03	5,206.28	1,057.20	1,271.79	2,326.99	9,962.77	49,780.31	12,977.73	29,030.70	6,999.53	24.70†
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
,229,225.36	266,086.74	1,568,092.77	234,337.96	136,024.60	226,287.85	961,183.26	3,182,534.03	5,094,188.96	162,669.24	606,678.73	226,098.94

, Accounts at July 23, 1914:

essage Company	$3,948.08†	
hone Company	114,184.50†	
one Company	306,769.70†	
pany	319,267.02†	
Company	11,409.52†	
y of Dayton	441,992.15†	
pany	58,296.44†	
Company	16,318.24†	
pany	46,080.68†	
Company	351,789.08†	
Company	740,981.00†	
Company	243,829.27	
one Company	45,038.73†	
mpany	155,137.38†	
Telegraph Company	48,103.56†	
.....	1,020,002.83	
.....		$1,395,483.93†
io State Telephone Company		369,443.72
.....		1,026,040.21†

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fol. 11044]

The Ohio Bell Telephone Company (New Company)

Property and Plant Account by Years from September 21, 1921, to December 31, 1925

Classification	Opening entry Sept. 21, 1921	Sept. 21, 1921 to Dec. 31, 1921	Year ended Dec. 31, 1922	Year ended Dec. 31, 1923	Year ended Dec. 31, 1924	Year ended Dec. 31, 1925	Total Dec. 31, 1925
Organization	$255,990.24	$10,384.02†	$49,810.95†	$2.65	$1.20	$	$195,799.12
Franchises		1,716.20	1,716.20†				
Other Intangible Capital	68,745.95†	358,498.20	33,332.58	7,284.65			330,369.48
Total Intangible Capital	187,244.29‡	349,830.38‡	18,194.57†	7,287.30‡	1.20‡		526,168.60‡
Right of Way	493,434.41	737,323.73	43,350.57	26,210.96†	993.37†	62,772.58	1,309,676.96
Land	1,374,956.00	856,742.76	28,866.20	320,316.89	68,118.09	113,682.49	2,762,682.43
Buildings	3,239,260.61	2,611,686.58	287,074.21	115,845.25†	135,689.19	516,514.66	6,674,380.00
Total Right of Way, Land and Buildings	5,107,651.02‡	4,205,753.07‡	359,290.98‡	178,260.68‡	202,813.91‡	692,969.73‡	10,746,739.39‡
Central Office Telephone Equipment	8,325,535.79	2,874,497.41	1,126,745.67	732,029.29	2,973,235.00	3,249,542.05	19,281,585.21
Other Equipment of Central Office	409,906.40	70,512.40	59,492.60	87,829.12	81,731.34	105,421.56	814,893.42
Total Central Office Equipment	8,735,442.19‡	2,945,009.81‡	1,186,238.27‡	819,858.41‡	2,054,966.34‡	3,354,963.61‡	20,096,478.63‡
Station Apparatus	4,856,249.26	109,530.21	238,627.06	304,547.10	318,206.70	419,262.57	6,246,422.90
Station Installations	2,696,534.71	63,870.15†	140,902.22	175,056.67	183,822.79	163,108.46	3,295,554.70
Interior Block Wires	55,886.50	12,360.98	7,187.66	13,651.39	8,579.07	7,749.22	105,414.82
Private Branch Exchanges	2,512,112.23	230,832.01	106,102.88	316,749.56	198,849.65	274,903.76	3,639,550.09
Booths and Special Fittings	67,523.97	32,108.30	1,774.15	1,390.18	14,409.34	11,854.80	129,060.74
Total Station Equipment	10,188,306.67‡	320,961.35‡	494,593.97‡	811,394.90‡	723,867.55‡	876,878.81‡	13,416,003.25‡
Exchange Pole Lines	4,311,653.34	2,897,795.83	513,967.35	276,250.91	143,344.36	163,102.61	8,306,114.40
Exchange Aerial Cable	5,485,689.23	2,045,346.01	522,146.04	541,296.86	623,638.24	783,548.61	10,001,664.99
Exchange Aerial Wire	4,451,345.82	1,267,979.74	275,414.97	123,526.02	55,767.87†	322,379.47†	5,740,119.21
Exchange Underground Conduit	5,324,679.46	2,115,266.76	188,430.88	266,844.38	340,610.05	616,396.74	8,852,228.27
Exchange Underground Cable	6,714,887.50	2,860,842.21	436,825.51	677,767.63	732,574.75	976,689.45	12,399,587.05
Exchange Submarine Cable	10,383.65	2,337.20		247.15	130.68†		12,837.32
Total Exchange Lines	26,298,639.00‡	11,189,567.75‡	1,936,784.75‡	1,885,932.95‡	1,784,268.85‡	2,217,357.94‡	45,312,551.24‡
Toll Poll Lines	2,786,450.09	2,803,363.88	225,487.01	960,335.89†	216,738.57	309,110.22	5,380,813.88
Toll Aerial Cable	256,981.75	24,135.77	30,202.42	119,142.36	220,016.00	180,972.43	822,450.73
Toll Aerial Wire	2,159,053.64	2,150,826.59	52,419.62	280,465.73†	76,792.60	550,783.35	4,709,410.07
Toll Underground Conduit	10,057.70	179.68	549.29†	4,866.45	40,719.52	32,435.99†	22,838.07
Toll Underground Cable	199,841.56	82,036.33	44,582.27	28,371.53	90,625.54	54,936.97	500,394.20
Toll Submarine Cable	9,460.15	227.93		325.44†	250.67	1,969.72	11,583.03
Total Toll Lines	5,421,844.89‡	5,060,770.18‡	352,142.03‡	1,097,746.72†	645,142.90‡	1,065,336.70‡	11,447,489.98‡
Office Furniture and Fixtures	380,423.10	31,319.89	112,573.90	68,654.15	47,757.59	68,486.63	709,215.26
General Shop Equipment	633.49	6,459.79	7,093.28†				
General Store Equipment	14,431.73	3,446.59	1,201.59	4,266.52	5,674.43	869.81	29,790.67
General Stable and Garage Equipment	336,122.40	77,791.84	1,193.54†	75,982.68	61,652.80	173,755.50	724,111.68
General Tools and Implements	217,704.65	3,266.34	56,985.43	78,928.77	49,960.98	62,333.21	469,179.38
Total General Equipment	949,315.37‡	122,284.45‡	162,474.10‡	227,832.12‡	164,945.80‡	305,445.15‡	1,932,296.99‡
Interest during Construction	189,955.96	110,079.08	79,603.24	98,096.33	85,500.47	160,220.37	723,455.45
Engineering and Superintendence	212,216.63	212,216.63†					
Unappraised Property Purchased	833,611.04	833,611.04†	120,957.25	120,957.25†			
Miscellaneous Construction Expenditures	215,223.72	224,293.41†	9,069.69	2,646.87	9,917.32	3,516.62†	9,047.57
Plant Acquired by Ohio State Telephone Company prior to July 23, 1914	16,929,801.73	16,929,601.73†					
Construction Work in Process	2,570,679.90	1,457,238.76†	658,166.65	485,241.19	517,513.94†	1,754,439.21	3,493,774.25
Total	77,839,932.41	4,647,094.50	5,341,126.36	3,297,846.78	6,153,910.40	10,424,094.90	107,704,005.35
Total at Beginning of Period		77,839,932.41	82,487,026.91	87,828,153.27	91,126,000.05	97,279,910.45	
Total at End of Period	77,839,932.41	82,487,026.91	87,828,153.27	91,126,009.05	97,279,910.45	107,704,005.35	107,704,005.35

[† Red in copy.]

[‡ Blue in copy.]

[fols. 11045-11046]

The Cleveland Telephone Company
(Name Changed to The Ohio Bell Telephone Company, from October 1, 1889.)
Property and Plant Account by Years

Classification	Oct. 1, 1889	3 mos. ended Dec. 31, 1889	Year ended Dec. 31, 1890	Year ended Dec. 31, 1891	Year ended Dec. 31, 1892	Year ended Dec. 31, 1893	Year ended Dec. 31, 1894	Year ended Dec. 31, 1895	
Organisation	$	$	$	$	$	$	$	$	$
Right of Way									
Land						65,028.88	7,301.98		
Buildings							7,898.69	58,633.93	
Total Right of Way, Land and Buildings						65,028.88‡	15,200.67‡	58,633.93‡	
Central Office Equipment									
Station Equipment									
Equipment									
Total Equipment									
Exchange Pole Lines									
Exchange Aerial Cable									
Exchange Aerial Wire									
Exchange Underground Conduit									
Exchange Underground Cable									
Exchange Submarine Cable									
Total Exchange Lines									
Toll Pole Lines									
Toll Aerial Cable									
Toll Aerial Wire									
Toll Underground Conduit									
Toll Underground Cable									
Toll Submarine Cable									
Total Toll Lines									
Interest during Construction									
Construction	543,950.59*	5,122.55	29,401.74	39,208.36	55,068.28	76,334.37	66,451.65	73,818.39	
Underground	9,508.52	22,972.62	10,886.89	5,572.57	31,872.18	24,031.86	80,085.95	27,960.41	
Construction in Process									
General Equipment									
Surplus—Construction		5,122.55†							
Surplus—Underground			2,596.87†						
Increase Account Appraisal, Nov. 1, 1912									
Increase Account Appraisal, Nov. 1, 1912									
Miscellaneous									
Total	553,459.11	22,972.62	37,691.76	44,780.93	86,940.46	165,395.11	161,738.27	160,412.73	
Total at Beginning of Period		553,459.11	576,431.73	614,123.49	658,904.42	745,844.88	911,239.99	1,072,978.26	1
Total at End of Period	553,459.11	576,431.73	614,123.49	658,904.42	745,844.88	911,239.99	1,072,978.26	1,233,390.99	1

* Includes "Property Account" $520,000.00.
[† Red in copy.]
[‡ Blue in copy.]

ide Case, Hagenah Exhibit No. 1—Continued

The Cleveland Telephone Company

to The Ohio Bell Telephone Company, October, 1920)

Account by Years from October 1, 1889, to September 20, 1921

Year ended Dec. 31, 1894	Year ended Dec. 31, 1895	Year ended Dec. 31, 1896	Year ended Dec. 31, 1897	Year ended Dec. 31, 1898	Year ended Dec. 31, 1899	Year ended Dec. 31, 1900	Year ended Dec. 31, 1901	Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904
$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7,301.98	.....	.....	.....	.....	9,670.00	.....	.....	.....	.....	1,774.20
7,898.69	58,633.93	131,136.52	.....	2,000.00	17,341.28	51,238.48	29,205.12	585.55	220.93	1,524.96
15,200.67‡	58,633.93‡	131,136.52‡	.....	2,000.00‡	27,011.28‡	51,238.48‡	29,205.12‡	585.55‡	220.93‡	3,299.16‡
.....	.....	.....	.....	.....	.....	.....	.....	324,313.23	1,418.53	827.81†
.....	.....	.....	.....	.....	.....	.....	.....	236,525.55	34,954.89	12,105.88
.....	.....	.....	.....	.....	.....	364,543.06	147,848.16	512,391.22†	.....	.....
.....	.....	.....	.....	.....	.....	364,543.06‡	147,848.16‡	48,447.56‡	36,373.42‡	11,278.07‡
.....	.....	.....	.....	.....	.....	.....	.....	277,208.81	11,590.83	1,531.22
.....	.....	.....	.....	.....	.....	1,000,709.44	10,398.18	885,564.28†	7,672.99	2,148.98
.....	.....	.....	.....	.....	.....	.....	.....	642,772.58	22,843.25	7,126.29
.....	.....	.....	.....	.....	.....	389,835.82	30,180.33	41,206.45	21,795.35	12,456.99
.....	.....	.....	.....	.....	.....	1,135,536.80	63,308.41	28,221.50	27,134.92	17,605.51
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	2,526,082.06‡	103,886.92‡	103,845.06‡	91,037.34‡	40,868.99‡
.....	.....	.....	.....	.....	.....	3,319.33	.....	.....	62.44	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	18,209.13	.....	.....	6.79	258.30
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	14,100.00	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	35,628.46‡	.....	.....	69.23‡	258.30‡
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
66,451.65	73,818.39	98,350.96	106,255.62	302,410.87	384,114.79	1,775,365.62†	.....	.....	.....	.....
80,085.95	27,960.41	51,372.45	39,362.49	26,232.01	166,207.75	493,468.83†	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	8,746.48	776.94
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
161,738.27	160,412.73	280,859.93	145,618.11	330,642.88	577,333.82	708,657.61	280,940.20	152,878.17	136,447.40	56,481.46
911,239.99	1,072,978.26	1,233,390.99	1,514,250.92	1,659,869.03	1,990,511.91	2,567,845.73	3,276,503.34	3,557,443.54	3,710,321.71	3,846,769.11
,072,978.26	1,233,390.99	1,514,250.92	1,659,869.03	1,990,511.91	2,567,845.73	3,276,503.34	3,557,443.54	3,710,321.71	3,846,769.11	3,903,250.57

[fols. 11047-11048]

Company Wide Case, Hagenah Exhibit No. 1—Co

The Cleveland Telephone Company

(Name Changed to The Ohio Bell Telephone Company, O

Property and Plant Account by Years from October 1, 1889, t

Classification	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	D
	$	$	$	$	$	$	$	$	$
Organization								201,443.22	
Right of Way	16,000.00	48,200.06			408.79			51,132.49	
Land		22,504.00	68,857.24	13,927.31	146.48	980.80	300.00†	404,492.71	
Buildings	16,000.00‡	70,704.06‡	68,857.24‡	13,927.31‡	555.27‡	980.80‡	300.00†	657,068.42‡	
Total Right of Way, Land and Buildings									
Central Office Equipment	41,294.68	101,413.67	98,866.16	59,117.40†	11,800.64	220,589.32	50,718.00	131,773.05†	
Station Equipment	44,748.55	75,194.06	45,114.78	19,283.34	139,772.00	412,006.64	13,829.42†	153,547.37	
Equipment									
Total Equipment	86,043.23‡	176,607.73‡	143,980.94‡	39,834.06†	151,572.64‡	632,595.96‡	36,888.58‡	21,774.32‡	
Exchange Pole Lines	38,061.14	49,168.80	6,476.49	4,621.70	11,704.71	312,416.67	24,969.55	267,872.81†	
Exchange Aerial Cable	29,350.47	44,234.51	17,326.77	11,344.05	11,487.42	13,738.40†	15,803.71	218.34†	
Exchange Aerial Wire	53,923.53	77,319.98	25,043.99	1,808.13	29,692.77†	280,026.44†	160,895.90	76,516.76	
Exchange Underground Conduit	25,203.13	46,199.52	36,815.67	11,348.79	26,972.22	308,262.44	15,147.12	207,935.18	
Exchange Underground Cable	60,431.45	82,145.56	35,123.17	18,051.12	60,511.30	651,486.71†	62,353.18	26,950.40	
Exchange Submarine Cable					2,257.35			458.14†	
Total Exchange Lines	206,969.72†	299,068.37‡	120,786.09‡	47,173.79‡	83,240.23‡	324,572.44‡	279,169.46‡	42,853.05‡	
Toll Pole Lines	265.50†	1,031.73		137.83	477.91	6,107.06	5,339.19†	8,731.16	
Toll Aerial Cable				84.32	9.90	34.00	128.22†		
Toll Aerial Wire	57.66†	2,390.44		254.73	2,279.62	24,530.35	4,776.73	3,279.82	
Toll Underground Conduit									
Toll Underground Cable						10,223.00†	4,847.30		
Toll Submarine Cable									
Total Toll Lines	323.16†	3,422.17‡		476.88†	2,767.43‡	20,448.41‡	4,156.62‡	12,010.98‡	
Interest during Construction									
Construction									
Underground									
Construction in Process				7,650.24	9,575.54	95,403.40	304,454.49	284,250.24†	
General Equipment	3,710.38	5,909.36	4,844.14	410.64	3,784.60	2,098.15	3,994.27	12,327.88	
Surplus—Construction									
Surplus—Underground									
Increase Account Appraisal, Nov. 1, 1912								104,209.10†	
Increase Account Appraisal, Nov. 1, 1912								104,209.10	
Miscellaneous									
Total	312,400.17	555,711.69	338,468.41	29,804.80	251,495.71	426,954.28	628,363.42	461,784.41	
Total at Beginning of Period	3,903,250.57	4,215,650.74	4,771,362.43	5,109,830.84	5,139,635.64	5,391,131.35	5,818,085.63	6,446,449.05	6
Total at End of Period	4,215,650.74	4,771,362.43	5,109,830.84	5,139,635.64	5,391,131.35	5,818,085.63	6,446,449.05	6,908,233.46	7

(a) Details of "Central Office Equipment":

Central Office Telephone Equipment	$7,297,180.77
Other Equipment of Central Offices	380,795.40
	7,677,976.17

(b) Details of "Station Equipment":

Station Apparatus	$2,414,167.25
Station Installations	2,060,294.58
Interior Block Wires	48,991.15
Private Branch Exchanges	1,801,102.24
Booths and Special Fittings	53,476.84
	6,378,032.06

(c) Details of "Ge

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[† Red in copy.]
[‡ Blue in copy.]

[fol. 11049] The Central Union Telephone Company

Property and Plant Taken Over by The Ohio Bell Telephone Company, December 31,

Classification	B De
Right of Way	
Land	
Buildings	
Central Office Telephone Equipment	
Other Equipment of Central Offices	
Station Apparatus	
Station Installations	
Interior Block Wires	
Private Branch Exchanges	
Booths and Special Fittings	
Exchange Pole Lines	

hange Pole Lines	38,061.14	49,168.80	6,476.49	4,621.70	11,704.71	312,416.67			
hange Aerial Cable	29,350.47	44,234.51	17,326.77	11,344.05	11,487.42	13,738.40†	15,803.71	218.34†	71,
hange Aerial Wire	53,923.53	77,319.98	25,043.99	1,808.13	29,692.77†	280,026.44†	160,895.90	76,516.76	42,
hange Underground Conduit	25,203.13	46,199.52	36,815.67	11,348.79	26,972.22	308,262.44	15,147.12	207,935.18	59,
hange Underground Cable	60,431.45	82,145.56	35,123.17	18,051.12	60,511.30	651,486.71†	62,353.18	26,950.40	152,
hange Submarine Cable					2,257.35			458.14†	2,
Total Exchange Lines	206,969.72†	299,068.37‡	120,786.09‡	47,173.79‡	83,240.23‡	324,572.44‡	279,169.46‡	42,853.05‡	348,
ll Pole Lines	265.50†	1,031.73		137.83	477.91	6,107.06	5,339.19†	8,731.16	5,
ll Aerial Cable				84.32	9.90	34.00	128.22†		
ll Aerial Wire	57.66†	2,390.44		254.73	2,279.62	24,530.35	4,776.73	3,279.82	11,
ll Underground Conduit									
ll Underground Cable						10,223.00†	4,847.30		
ll Submarine Cable									
Total Toll Lines	323.16†	3,422.17‡		476.88†	2,767.43‡	20,448.41‡	4,156.62‡	12,010.98‡	17,
terest during Construction									
onstruction									
derground									
nstruction in Process				7,650.24	9,575.54	95,403.40	304,454.49	284,250.24†	125
neral Equipment	3,710.38	5,909.36	4,844.14	410.64	3,784.60	2,098.15	3,994.27	12,327.88	20
rplus—Construction									
rplus—Underground									
crease Account Appraisal, Nov. 1, 1912								104,209.10†	
crease Account Appraisal, Nov. 1, 1912								104,209.10	
iscellaneous									
Total	312,400.17	555,711.69	338,468.41	29,804.80	251,495.71	426,954.28	628,363.42	461,784.41	851
Total at Beginning of Period	3,903,250.57	4,215,650.74	4,771,362.43	5,109,830.84	5,139,635.64	5,391,131.35	5,818,085.63	6,446,449.05	6,908
Total at End of Period	4,215,650.74	4,771,362.43	5,109,830.84	5,139,635.64	5,391,131.35	5,818,085.63	6,446,449.05	6,908,233.46	7,759

(a) Details of "Central Office Equipment":

Central Office Telephone Equipment	$7,297,180.77
Other Equipment of Central Offices	380,795.40
	7,677,976.17

(b) Details of "Station Equipment":

Station Apparatus	$2,414,167.25
Station Installations	2,060,294.58
Interior Block Wires	48,991.15
Private Branch Exchanges	1,801,102.24
Booths and Special Fittings	53,476.84
	6,378,032.06

(c) Details of "General

Office Furniture
General Store Eq
General Stable a
General Tools a

[† Red in copy.]
[‡ Blue in copy.]

Property and Plant Taken Over by The Ohio Bell Telephone Company, December 31, 192

Classification	Balan Dec. 3
Right of Way	$
Land	
Buildings	1,
Central Office Telephone Equipment	3,
Other Equipment of Central Offices	
Station Apparatus	1,
Station Installations	
Interior Block Wires	
Private Branch Exchanges	
Booths and Special Fittings	
Exchange Pole Lines	2,
Exchange Aerial Cable	2,
Exchange Aerial Wire	1,
Exchange Underground Conduit	1,
Exchange Underground Cable	2
Exchange Submarine Cable	
Toll Pole Lines	2
Toll Aerial Cable	
Toll Aerial Wire	1
Toll Underground Conduit	
Toll Underground Cable	
Toll Submarine Cable	
Office Furniture and Fixtures	
General Store Equipment	
General Stable and Garage Equipment	
General Tools and Implements	
Interest during Construction	
Construction Work in Process	
Total	2

[† Red in copy.]

Wide Case, Hagenah Exhibit No. 1—Continued

The Cleveland Telephone Company

ged to The Ohio Bell Telephone Company, October, 1920)

nt Account by Years from October 1, 1889, to September 20, 1921—Continued

	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Year ended Dec. 31, 1918	Year ended Dec. 31, 1919	Year ended Dec. 31, 1920	Period ended Sept. 20, 1921	Total Sept. 20, 1921
	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$33,505.00	$100,601.56	$134,106.56
	.....	201,443.22	5,502.28	6,303.86	10,742.88	11,106.17	12,784.04	6,145.66	6,125.31	190,547.20	4,770.02	455,470.64
	.....	51,132.49	98.50	.....	6,308.33	11,176.30	14,751.78	885.84	10,889.77†	1,033,334.17	76,796.08	1,331,977.63
0	300.00†	404,492.71	21,563.83	3,782.11	73,543.57	9,100.14	260,302.69	140,577.00	17,495.34†	1,706,985.22	5,085.64	3,013,838.86
0‡	300.00†	657,068.42‡	27,164.61‡	10,085.97‡	90,594.78‡	31,382.61‡	287,838.51‡	147,608.50‡	22,259.80†	2,930,866.59‡	86,651.74‡	4,801,287.13‡
2	50,718.00	131,773.05†	192,881.40	291,831.86	20,907.33	68,394.93	602,370.81	415,454.38	787,506.85	4,291,719.03	348,213.61	7,677,976.17(a)
4	13,829.42†	153,547.37	119,587.97	87,584.79	102,265.39	278,366.98	302,134.48	274,917.82	387,820.54	3,186,954.62	478,975.83	6,378,032.06(b)
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3‡	36,888.58‡	21,774.32‡	312,469.37‡	379,416.65‡	123,172.72‡	346,761.91‡	904,505.29‡	690,372.20‡	1,175,327.39‡	7,478,673.65‡	827,189.44‡	14,056,008.23‡
7	24,969.55	267,872.81†	19,975.57	10,481.27	12,811.77	57,553.72	36,764.20	22,768.29	43,986.52	2,957,461.84	152,072.55	3,783,752.84
0†	15,803.71	218.34†	71,904.46	127,301.78	104,882.56	145,208.86	124,526.46	101,474.94	164,935.53	3,292,340.68	215,291.17	4,598,821.94
1†	160,895.90	76,516.76	42,389.46	10,989.08	7,742.28	119,615.46	98,500.37	5,877.86	73,187.73	1,798,159.92	86,409.68†	2,828,583.68
4	15,147.12	207,935.18	59,132.73	103,323.49	158,149.34	304,913.99	489,201.55	259,129.26	102,916.23	2,012,581.47	238,506.70	4,901,213.67
1†	62,353.18	26,950.40	152,377.52	45,583.01	236,878.13	381,878.81	594,676.03	431,609.14	215,846.96	2,594,817.35	319,298.62	5,938,852.18
	.....	458.14†	2,736.08	1,791.93†	1.21	.....	.....	.....	.....	605.83	4,898.00	10,245.98
1‡	279,169.46‡	42,853.05‡	348,515.82‡	295,896.70‡	520,462.87‡	1,009,170.84‡	1,343,668.61‡	820,859.49‡	600,872.97‡	12,857,966.99‡	843,657.36‡	22,061,470.29‡
3	5,339.19†	8,731.16	5,957.78	12,752.63	1,422.37	3,944.82	5,243.12	107.93	2,316.90	2,340,161.89	115,385.10	2,501,555.31
0	128.22†	.....	.....	9.22	491.20	7.65	59,373.06	930.48	150.20†	98,109.22	91,959.30	250,729.93
5	4,776.73	3,279.82	11,862.03	4,064.36†	3,823.85	7,271.08	1,487.61†	2,708.06	996.50†	1,685,745.68	134,684.02	1,895,474.50
	.....	.....	.....	60.00	60.00†	.....	2,723.43	1,361.15†	19.00	2,913.00	1,140.94	5,435.22
0†	4,847.30	.....	3.96	12,914.33	1,397.25	54.43	19,912.82	1,168.13	189.82†	81,992.56	36,369.22	162,347.18
	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,354.00	3,106.15	9,460.15
1‡	4,156.62‡	12,010.98‡	17,823.77‡	21,671.82‡	7,074.67‡	11,277.98‡	85,764.82‡	3,553.45‡	999.38‡	4,215,276.35‡	382,644.73‡	4,825,002.29‡
	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,219.83	24,326.12	36,545.95
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,122.55
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,596.87
0	304,454.49	284,250.24†	125,128.95	138,760.45	286,490.03†	431,771.60	297,752.49	86,621.60†	462,785.27†	876,524.74	1,229,593.59	2,796,468.35
5	3,994.27	12,327.88	20,454.50	22,517.20	14,219.95	37,727.55	111,580.14	21,285.99†	21,455.70	425,457.62	74,889.62	753,619.13(c)
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,122.55†
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,596.87†
	.....	104,209.10†	.....	.....	.....	.....	.....	.....	.....	.....	.....	104,209.10†
	.....	104,209.10	.....	.....	.....	.....	.....	.....	.....	.....	.....	104,209.10
	.....	.....	.....	.....	78.66†	296.98	1,331.80†	2,135.84†	2,965.55†	3,282.94†	1,101.06	8,396.69†
8	628,363.42	461,784.41	851,557.02	868,338.79	468,956.36	1,868,389.47	3,029,778.06	1,552,350.21	1,310,644.82	28,627,207.83	3,570,655.22	49,056,111.24
5	5,818,085.63	6,446,449.05	6,908,233.46	7,759,790.48	8,628,129.27	9,097,085.63	10,965,475.10	13,995,253.16	15,547,603.37	16,858,248.19	45,485,456.02	.....
3	6,446,449.05	6,908,233.46	7,759,790.48	8,628,129.27	9,097,085.63	10,965,475.10	13,995,253.16	15,547,603.37	16,858,248.19	45,485,456.02	49,056,111.24	49,056,111.24

(c) Details of "General Equipment":

Office Furniture and Fixtures	$304,324.33
General Store Equipment	13,378.68
General Stable and Garage Equipment	271,125.88
General Tools and Implements	164,790.24
	753,619.13

The Central Union Telephone Company

hio Bell Telephone Company, December 31, 1920 (Property Located in State of Ohio)

	Balance to Dec. 31, 1919	Additions for year 1920	Total
.....	$177,903	$5,417.10	$183,320.10
.....	883,800	134,044.00	1,017,844.00
.....	1,383,560	270,037.30	1,653,597.30
.....	3,702,839	312,292.70	4,015,131.70

96‡	36,888.58‡	21,774.32‡	312,469.37‡	379,416.65‡	123,172.72‡	346,761.91‡	904,505.29‡	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
67	24,969.55	267,872.81†	19,975.57	10,481.27	12,811.77	57,553.72	36,764.20	22,768.29	43,986.52	2,957,461.84	152,072.55	3,783,752.84
40†	15,803.71	218.34†	71,904.46	127,301.78	104,882.56	145,208.86	124,526.46	101,474.94	164,935.53	3,292,340.68	215,291.17	4,598,821.94
44†	160,895.90	76,516.76	42,389.46	10,989.08	7,742.28	119,615.46	98,500.37	5,877.86	73,187.73	1,798,159.92	86,409.68†	2,828,583.68
44	15,147.12	207,935.18	59,132.73	103,323.49	158,149.34	304,913.99	489,201.55	259,129.26	102,916.23	2,012,581.37	238,506.70	4,901,213.67
71†	62,353.18	26,950.40	152,377.52	45,583.01	236,878.13	381,878.81	594,676.03	431,609.14	215,846.96	2,594,817.35	319,298.62	5,938,852.18
..	.....	458.14†	2,736.08	1,791.93†	1.21	.....	.....	.....	.....	2,605.83	4,898.00	10,245.98
44‡	279,169.46‡	42,853.05‡	348,515.82‡	295,896.70‡	520,462.87‡	1,009,170.84‡	1,343,668.61‡	820,859.49‡	600,872.97‡	12,657,966.99‡	843,657.36‡	22,061,470.29‡
06	5,339.19†	8,731.16	5,957.78	12,752.63	1,422.37	3,944.82	5,243.12	107.93	2,316.90	2,340,161.89	115,385.10	2,501,555.31
00	128.22†	.....	.....	9.22	491.20	7.65	59,373.06	930.48	150.20†	98,109.22	91,959.30	250,729.93
35	4,776.73	3,279.82	11,862.03	4,064.36†	3,823.85	7,271.08	1,487.61†	2,708.06	996.50†	1,685,745.68	134,684.02	1,895,474.50
..	.....	.....	.....	60.00	60.00†	.....	2,723.43	1,361.15†	19.00	2,913.00	1,140.94	5,435.22
00†	4,847.30	.....	3.96	12,914.33	1,397.25	54.43	19,912.82	1,168.13	189.82†	81,992.56	36,369.22	162,347.18
..	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,354.00	3,106.15	9,460.15
41‡	4,156.62‡	12,010.98‡	17,823.77‡	21,671.82‡	7,074.67‡	11,277.98‡	85,764.82‡	3,553.45‡	999.38‡	4,215,276.35‡	382,644.73‡	4,825,002.29‡
..	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,219.83	24,326.12	36,545.95
..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,122.55
..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,596.87
40	304,454.49	284,250.24†	125,128.95	138,760.45	286,490.03†	431,771.60	297,752.49	86,621.60†	462,785.27†	876,524.74	1,229,593.59	2,396,468.35
15	3,994.27	12,327.88	20,454.50	22,517.20	14,219.95	37,727.55	111,580.14	21,285.99†	21,455.70	425,457.62	74,889.62	753,619.13(c)
..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,122.55†
..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,596.87†
..	.....	104,209.10†	.....	.....	.....	.....	.....	.....	.....	.....	.....	104,209.10†
..	.....	104,209.10	.....	.....	.....	.....	.....	.....	.....	.....	.....	104,209.10
..	.....	.....	.....	.....	78.60†	296.98	1,331.80†	2,135.84†	2,965.55†	3,282.94†	1,101.06	8,396.69†
28	628,363.42	461,784.41	851,557.02	868,338.79	468,956.36	1,868,389.47	3,029,778.06	1,552,350.21	1,310,644.82	28,627,207.83	3,570,655.22	49,056,111.24
35	3,818,085.63	6,446,449.05	6,908,233.46	7,759,790.48	8,628,129.27	9,097,085.63	10,965,475.10	13,995,253.16	15,547,603.37	16,858,248.19	45,485,456.02	.....
63	6,446,449.05	6,908,233.46	7,759,790.48	8,628,129.27	9,097,085.63	10,965,475.10	13,995,253.16	15,547,603.37	16,858,248.19	45,485,456.02	49,056,111.24	49,056,111.24

(c) Details of "General Equipment":

Office Furniture and Fixtures	$304,324.33
General Store Equipment	13,378.68
General Stable and Garage Equipment	271,125.88
General Tools and Implements	164,790.24
	753,619.13

The Central Union Telephone Company

Ohio Bell Telephone Company, December 31, 1920 (Property Located in State of Ohio)

	Balance to Dec. 31, 1919	Additions for year 1920	Total
.....	$177,903	$5,417.10	$183,320.10
.....	883,800	134,044.00	1,017,844.00
.....	1,383,560	270,037.30	1,653,597.30
.....	3,702,839	312,292.70	4,015,131.70
.....	106,219	31,448.63	137,667.63
.....	1,143,053	212,732.57	1,355,785.57
.....	600,811	79,209.68	680,020.68
.....	26,647	4,641.67	31,288.67
.....	486,221	80,633.57	566,854.57
.....	27,404	203.13†	27,200.87
.....	2,700,761	156,271.25	2,857,032.25
.....	2,809,057	331,106.17	3,140,163.17
.....	1,515,813	141,799.46	1,657,612.46
.....	1,649,365	151,153.12	1,800,518.12
.....	2,031,581	186,868.90	2,218,449.90
.....	2,577	28.83	2,605.83
.....	2,228,697	106,035.71	2,334,732.71
.....	91,118	6,940.62	98,058.62
.....	1,562,570	117,152.65	1,679,722.65
.....	616	2,285.42	2,901.42
.....	79,045	2,559.53	81,604.53
.....	6,354	.....	6,354.00
.....	96,638	24,737.17	121,375.17
.....	6,529	104.61	6,633.61
.....	127,009	22,034.50	149,043.50
.....	76,033	26,192.62	102,225.62
.....	.....	10,823.19	10,823.19
.....	101,965	486,183.39	588,148.39
.....	23,624,185	2,902,531.23	26,526,716.23

[fols. 11050-11051]

The Middletown Telephone Company

Property and Plant Account by Years from December 31, 1908, to November 30, 1921

Classification	Balance Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Ye Dec
Right of Way, Land and Buildings:											
Right of Way	$	$	$	$	$	$	$	$114.00	$	$	$
Real Estate	9,050.00	7,541.58	85.91	301.24	347.08	17,325.81†					
Land						3,500.00					
Buildings						13,825.81					
Total Right of Way, Land and Buildings	9,050.00‡	7,541.58‡	85.91‡	301.24‡	347.08‡			114.00‡			
Central Office Equipment:											
Central Office Equipment	25,110.15	25,110.15†		17,292.84	619.04	251.34	6.75†		28.28†	91.33†	
Central Office Telephone Equipment							2,032.49	143.90	541.41	8,936.71	3
Other Equipment of Central Offices							1.80	4.60	61.77	46.55	
Total Central Office Equipment	25,110.15‡	25,110.15†		17,292.84‡	619.04‡	251.34‡	2,027.54‡	148.50‡	574.90‡	8,891.93‡	3
Station Equipment:											
Station Equipment					27,162.41	5,311.85	4,508.12†	5,442.77†	5,202.46†	6,182.47†	4
Station Apparatus							6,111.45	6,593.95	8,812.05	10,929.95	7
Station Installations							1,762.35	1,452.55	1,971.46	2,025.65	2
Interior Block Wires							168.78	164.98	46.96	111.57	
Private Branch Exchanges							112.39	1,037.72	304.41	993.90	2
Booths and Special Fittings							193.34	16.75	35.00		
Total Station Equipment					27,162.41‡	5,311.85‡	3,840.10‡	3,823.18‡	5,967.42‡	7,878.60‡	8
Exchange Lines:											
Exchange Aerial Lines	45,471.55	45,471.55†		5,956.26	55,652.64	1,850.86	7,865.17†	5,362.62†	4,547.33†	1,866.27†	
Exchange Pole Lines							2,749.59	804.22	468.34	980.42	
Exchange Aerial Cable							13,637.40	5,021.22	2,703.04	4,234.88	
Exchange Aerial Wire							4,560.06	3,258.40	4,043.08	5,105.73	2
Exchange Underground Conduit	16,131.29	16,131.29†		469.48	17,532.48		7,484.16	32.93	9.24	305.32	
Exchange Underground Cable				7,069.30			5,187.14	357.77	11.10	190.57	
Total Exchange Lines	61,602.84‡	61,602.84†		13,495.04‡	73,185.12‡	1,850.86‡	25,753.18‡	4,111.92‡	2,687.47‡	8,950.65‡	
Toll Lines:											
Toll Pole Lines							2.26				
Toll Aerial Wire	3,203.46	3,203.46†		154.23	2,236.10	1.88	56.13				
Total Toll Lines	3,203.46‡	3,203.46†		154.23‡	2,236.10‡	1.88‡	58.39‡				
General Equipment:											
Office Furniture and Fixtures	1,286.85	118.08	82.25	318.25	223.90†	192.29	522.40	65.25	27.20	86.00	
General Shop Equipment							6.96				
General Store Equipment							9.95		44.65		
General Stable and Garage Equipment	382.45	18.70	230.57	36.01	585.12	262.45	177.47	29.80	786.66	506.77	
General Tools and Implements							173.40	57.29	65.62	79.49	
Total General Equipment	1,669.30‡	136.78‡	312.82‡	354.26‡	361.22‡	454.74‡	890.18‡	152.34‡	924.13‡	672.26‡	
Construction		92,668.55	3,863.23	96,531.78†							
Total	100,635.75	10,430.46	4,261.96	64,934.17†	103,910.97	7,870.67	32,569.39	8,349.94	10,153.92	26,393.44	1
Total at Beginning of Period		100,635.75	111,066.21	115,328.17	50,394.00	154,304.97	162,175.64	194,745.03	203,094.97	213,248.89	23
Total at End of Period	100,635.75	111,066.21	115,328.17	50,394.00	154,304.97	162,175.64	194,745.03	203,094.97	213,248.89	239,642.33	25

[† Red in copy.]

[‡ Blue in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Middletown Telephone Company

Property and Plant Account by Years from December 31, 1908, to November 30, 1921

Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Year ended Dec. 31, 1918	Year ended Dec. 31, 1919	Year ended Dec. 31, 1920	Period ended Nov. 30, 1921	Total Nov. 30, 1921
$	$	$	$	$	$	$114.00	$	$	$	$	$40.00	$	$154.00
7,541.58	85.91	301.24	347.08	17,325.81†									
				3,500.00									3,500.00
				13,825.81							4,671.22	1,166.00	19,663.03
7,541.58‡	85.91‡	301.24‡	347.08‡			114.00‡					4,711.22‡	1,166.00‡	23,317.03‡
25,110.15†		17,292.84	619.04	251.34	6.75†		28.28†	91.33†	34.09†	18,002.77†			
					2,032.49	143.90	541.41	8,936.71	3,200.65	18,720.02	9.41	116.64	33,701.23
					1.80	4.60	61.77	46.55	257.73	420.70		166.25	959.40
25,110.15†		17,292.84‡	619.04‡	251.34‡	2,027.54‡	148.50‡	574.90‡	8,891.93‡	3,424.29‡	1,137.95‡	9.41‡	282.89‡	34,660.63‡
			27,162.41	5,311.85	4,508.12†	5,442.77†	5,202.46†	6,182.47†	4,837.55†	6,300.89†			
					6,111.45	6,593.95	8,812.05	10,929.95	7,448.02	5,206.28	1,692.23	448.01	47,241.94
					1,762.35	1,452.55	1,971.46	2,025.65	2,803.31	345.11	1,030.12	2,618.22	14,008.77
					168.78	164.98	46.96	111.57		36.11			528.40
					112.30	1,037.72	304.41	993.90	2,663.95	263.70	57.50	840.59	6,274.07
					193.34	16.75	35.00			39.18	2.36		286.63
			27,162.41‡	5,311.85‡	3,840.10‡	3,823.18‡	5,967.42‡	7,878.60‡	8,077.73‡	410.51†	2,782.21‡	3,906.82‡	68,339.81‡
45,471.55†		5,956.26	55,652.64	1,850.86	7,865.17†	5,362.62†	4,547.33†	1,866.27†	971.73†	42,846.64†			
					2,749.59	804.22	468.34	980.42	101.34	19,139.27	128.44	7,622.74	31,994.36
					13,637.40	5,021.22	2,703.04	4,234.88	8.42	14,764.87	479.04†	18,980.18	58,870.97
					4,560.06	3,258.40	4,043.08	5,105.73	2,686.52	12,776.94	2,044.01	3,434.87	37,909.61
16,131.29†		469.48	17,532.48		7,484.16	32.93	9.24	305.32		3,541.70	51.53	1,710.97	31,137.81
		7,069.30			5,187.14	357.77	11.10	190.57		7,538.19	12,912.40	5,601.46	38,867.93
61,602.84†		13,495.04‡	73,185.12‡	1,850.86‡	25,753.18‡	4,111.92‡	2,687.47‡	8,950.65‡	1,824.55‡	14,914.33‡	14,657.34‡	37,350.22‡	198,780.68‡
					2.26					2.26†	297.98		297.98
3,203.46†		154.23	2,236.10	1.88	56.13								2,448.34
3,203.46†		154.23‡	2,236.10‡	1.88‡	58.39‡					2.26†	297.98‡		2,746.32‡
118.08	82.25	318.25	223.90†	192.29	522.40	65.25	27.20	86.00	575.55	1,564.16†	40.25	85.85†	1,440.46
					6.96				41.04			48.00†	
					9.95		44.65		191.15				245.75
18.70	230.57	36.01	585.12	262.45	177.47	29.80	786.66	506.77	680.50†	1,283.60		98.90	3,718.00
					173.40	57.29	65.62	79.49	629.93			319.98	1,325.71
136.78‡	312.82‡	354.26‡	361.22‡	454.74‡	890.18‡	152.34‡	924.13‡	672.26‡	757.17‡	280.56†	40.25‡	285.03‡	6,729.92‡
92,668.55	3,863.23	96,531.78†											
10,430.46	4,261.96	64,934.17†	103,910.97	7,870.67	32,569.39	8,349.94	10,153.92	26,393.44	14,083.74	15,358.95	22,498.41	42,990.96	334,574.39
100,635.75	111,066.21	115,328.17	50,394.00	154,304.97	162,175.64	194,745.03	203,094.97	213,248.89	239,642.33	253,726.07	269,085.02	291,583.43	
111,066.21	115,328.17	50,394.00	154,304.97	162,175.64	194,745.03	203,094.97	213,248.89	239,642.33	253,726.07	269,085.02	291,583.43	334,574.39	334,574.39

[fol. 11052] **The Chesapeake & Potomac Telephone Company of West Virginia**

Property and Plant Taken Over by The Ohio Bell Telephone Company, December 31, 1921 (Property Located in State of Ohio)

Classification	Amount
Franchises	$1,716.20
Other Intangible Capital	289,752.25
Right of Way	118,818.47
Land	27,088.56
Buildings	116,040.75
Central Office Telephone Equipment	475,397.67
Other Equipment of Central Offices	27,090.62
Station Apparatus	238,342.71
Station Installations	84,617.72
Interior Block Wires	2,692.13
Private Branch Exchanges	45,270.17
Booths and Special Fittings	4,886.16
Exchange Pole Lines	347,379.56
Exchange Aerial Cable	553,621.72
Exchange Aerial Wire	350,670.35
Exchange Underground Conduit	81,876.54
Exchange Underground Cable	114,768.03
Toll Pole Lines	435,330.59
Toll Aerial Cable	4,909.51
Toll Aerial Wire	245,686.10
Toll Underground Cable	2,950.80
Toll Submarine Cable	1,073.18
Furniture and Fixtures	6,487.33
General Store Equipment	1,582.87
General Stable and Garage Equipment	42,038.86
General Tools and Implements	11,675.78
Interest during Construction	3,472.17
Total	3,635,236.80

[fol. 11053] Sandusky Home Telephone Company

Property and Plant Taken Over by the Ohio Bell Telephone Company, January 31, 1922

Classification	Amount
Right of Way	$4,989.57
Land	11,845.84
Central Office Telephone Equipment	5,489.24
Other Equipment of Central Offices	281.06
Station Apparatus	12,015.08
Station Installations	3,032.23
Interior Block Wires	67.49
Private Branch Exchanges	483.54
Booths and Special Fittings	180.32
Exchange Pole Lines	53,166.76
Exchange Aerial Cable	24,563.07
Exchange Aerial Wire	10,962.36
Exchange Underground Conduit	5,958.68
Exchange Underground Cable	2,233.37
Toll Pole Lines	5,184.00
Toll Aerial Wire	1,903.95
Office Furniture and Fixtures	1,346.87
General Stable and Garage Equipment	820.01
General Tools and Implements	332.43
Total	144,855.87

(Here follow three pasters, side folios 11054-11055, 11056, 11057-11058, and 11059-11060)

[fols. 11054-11055]

The Springfield-Xenia Telephone Company

Property and Plant Account by Years from September 30, 1904,

Classification	Opening entry Sept. 30, 1904	Period ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	D
Springfield Construction	$830,000.00	$2,829.66†	$56,144.36	$31,222.26	$16,381.69	$9,315.33	$14,385.75	$14,872.65	$12,302.18	$12,574.68	$
Xenia Construction	250,000.00	13,794.49†	370.86	1,857.54	1,453.60	1,250.79	1,000.06	814.98	1,022.23	812.56	
Jamestown Construction	30,000.00	9,978.02†	1,304.64	473.08	197.08	351.63	379.49	2,493.55	351.35	349.40	
Yellow Springs Construction	12,000.00	3,923.10†	1,790.28	791.46	148.32	211.63	255.22	313.77	210.85	181.91	
Bowersville Construction	8,000.00	2,058.35†		122.43	13.50	10.00	11.25	182.94	17.84	576.54	
New Carlisle Construction									38,180.90	196.34	
Donnellsville Construction											
Christianburg Construction									20,094.00	195.33	
Spring Valley Construction			3,033.03	257.70	25.05	15.80	4.40	16.20	10.40		
Enon Construction						1,137.83	1,137.83†				
Franchises		15,000.00									
Buildings and Real Estate		25,000.00	38.85								
Right of Way											
Central Office Equipment											
Station Apparatus											
Station Installations											
Interior Block Wires											
Private Branch Exchanges											
Booths and Special Fittings											
Exchange Pole Lines											
Exchange Aerial Cable											
Exchange Aerial Wire											
Exchange Underground Conduit											
Exchange Underground Cable											
Toll Lines	10,000.00	4,000.00†									
Office Furniture and Fixtures		2,360.20	243.44	235.04	30.00	58.85	2.55	1.50	251.23	92.00	
Stable and Garage Equipment		425.00	246.00†	25.25	165.00		43.50		225.00	631.45	
Tools and Implements		496.70	121.52†	203.50	15.63	38.08	20.61	.50	7.10		
Engineering											
Total	1,140,000.00	6,698.28	62,557.94	35,188.26	18,429.87	12,389.94	14,965.00	18,696.09	72,673.08	15,610.21	
Total at Beginning of Period		1,140,000.00	1,146,698.28	1,209,256.22	1,244,444.48	1,262,874.35	1,275,264.29	1,290,229.29	1,308,925.38	1,381,598.46	
Total at End of Period	1,140,000.00	1,146,698.28	1,209,256.22	1,244,444.48	1,262,874.35	1,275,264.29	1,290,229.29	1,308,925.38	1,381,598.46	1,397,208.67	

[† Red in copy.]

[fol. 11056]

The Coshocton Telephone Company

Property and Plant Account by Years from September 30, 1918

Classification	Balance Sept. 30, 1918	Period ended Dec. 31, 1918	Year ended Dec. 31, 1919	Year e Dec. 31,
Organization	$397.81	$4,901.60	$2,206.08	$
Other Intangible Capital	16.75	5,218.37	780.85†	
Right of Way	5,635.54		1.50	
Land			7,000.00	
Central Office Equipment	29,600.61	2,493.18	1,506.00	
Central Office Other Equipment	954.88	280.86	7.62	
Station Apparatus	21,531.05	2,935.63†	3,384.05†	1,7
Station Installations	5,392.92	60.56	23.80	3,5
Private Branch Exchanges	28.68	230.12	1,110.99	
Booths and Special Fittings	851.39			
Exchange Pole Lines	57,563.29	540.77	552.95†	2
Exchange Aerial Cable	24,497.62	5,191.67	61.63†	
Exchange Aerial Wire	31,807.58	284.47	774.48†	
Exchange Underground Conduit	266.65	203.65	9.53	
Exchange Underground Cable	523.55	458.84		
Toll Pole Lines	525.89			
Toll Aerial Wire	344.06			
Office Furniture and Fixtures	944.99	457.74	405.64	
General Store Equipment			93.43	
General Stable and Garage Equipment	666.00		689.69	3
General Tools and Implements		556.58	25.13†	
Total	181,549.26	17,992.78	7,475.19	4,8
Total at Beginning of Period		181,549.26	199,542.04	207,0
Total at End of Period	181,549.26	199,542.04	207,017.23	202,1

Vide Case, Hagenah Exhibit No. 1—Continued

Springfield-Xenia Telephone Company

unt by Years from September 30, 1904, to September 30, 1922

od 910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Year ended Dec. 31, 1918	Year ended Dec. 31, 1919	Year ended Dec. 31, 1920	Year ended Dec. 31, 1921	Period ended Sept. 30, 1922	Total Sept. 30, 1922
.65	$12,302.18	$12,574.68	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$994,369.24
.98	1,022.23	812.56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	244,788.13
.55	351.35	349.40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25,922.20
.77	210.85	181.91	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,980.34
.94	17.84	576.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,876.15
...	38,180.90	196.34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38,377.24
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	20,094.00	195.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,289.33
.20	10.40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,362.58
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,000.00
...	.....	.....	.....	.....	10.24	.....	.....	.....	.....	63.12	.....	.....	25,112.21
...	.....	.....	9.43	.....	.....	.....	.....	.....	.....	.....	.....	5.00	14.43
...	.....	.....	655.70	767.05	647.12	660.71	229.13	254.22	22.03	17.64	9.82	1.50	3,264.92
...	.....	.....	1,445.24	1,890.83	1,505.69	1,675.30	1,737.41	1,289.48	338.51	335.21	33.77	50†	10,250.94
...	.....	.....	2,909.49	2,680.53	2,848.98	2,919.99	2,753.94	2,748.93	3,035.13	4,234.26	3,972.25	2,421.64	30,525.14
...	.....	.....	109.13	308.30	290.43	499.22	450.92	354.03	247.77	491.75	9.94	.....	2,761.49
...	.....	.....	300.36	56.37	312.99	1,237.14	880.95	1,140.50	932.17	909.31	79.15	8.00†	5,840.94
...	.....	.....	16.00	24.00	.....	98.57	104.29	181.64	18.53	.....	1.40	.....	444.43
...	.....	.....	1,575.32	3,020.64	2,577.74	844.25	692.45	236.17	202.94	831.44	285.47	115.30	10,381.72
...	.....	.....	154.54	1,660.53	737.56	99.77	308.17	433.21	379.11	627.25	126.80†	.....	4,273.34
...	.....	.....	3,222.08	2,300.15	3,362.34	4,115.45	4,338.41	3,688.25	4,830.66	5,342.38	2,829.40	1,236.64	35,265.76
...	.....	.....	1.13	.....	872.81	5.50	.....	.....	31.38	40.39	.....	.....	951.21
...	.....	.....	.....	.....	.....	8.50	.....	.....	56.72	389.38	.....	.....	454.60
...	.....	.....	.....	.....	.....	.....	.....	.....	34.41	.....	.....	.....	6,034.41
.50	251.23	92.00	28.23	148.22	22.39	.....	165.60	192.88	168.78	4.05	24.00	.....	4,028.96
	225.00	631.45	515.00	244.42	597.68	.....	1,906.62	350.00	389.73	969.24	.....	597.00	6,838.89
.50	7.10	.....	71.77	2.06	20.66	.....	.....	.....	.....	.....	.....	.....	755.09
...	.....	.....	.....	5.00	.....	.....	.....	.....	.....	.....	.....	.....	5.00
.09	72,673.08	15,610.21	11,013.42	13,108.10	13,806.63	12,164.40	13,567.89	10,869.31	10,687.87	14,255.42	7,118.40	4,368.58	1,508,168.69
.29	1,308,925.38	1,381,598.46	1,397,208.67	1,408,222.09	1,421,330.19	1,435,136.82	1,447,301.22	1,460,869.11	1,471,738.42	1,482,426.29	1,496,681.71	1,503,800.11	.....
.38	1,381,598.46	1,397,208.67	1,408,222.09	1,421,330.19	1,435,136.82	1,447,301.22	1,460,869.11	1,471,738.42	1,482,426.29	1,496,681.71	1,503,800.11	1,508,168.69	1,508,168.69

The Coshocton Telephone Company

unt by Years from September 30, 1918, to November 30, 1922

Period ended Dec. 31, 1918	Year ended Dec. 31, 1919	Year ended Dec. 31, 1920	Year ended Dec. 31, 1921	Period ended Nov. 30, 1922	Total Nov. 30, 1922
$4,901.60	$2,206.08	$.....	$.....	$7,505.49†	$.....
5,218.37	780.85†	.....	.....	4,454.27†	.....
.....	1.50	.....	.....	137.33	5,774.37
.....	7,000.00	.....	.....	3,496.86†	3,503.14
2,493.18	1,506.00	34.24	285.31	744.91	34,664.25
280.86	7.62	.....	58.30	85.01	1,386.67
2,935.63†	3,384.05†	1,744.04†	2,899.99†	1,477.23	12,044.57
60.56	23.80	3,522.03†	272.06	1,582.69†	644.62
280.12	1,110.99	.....	.....	.70	1,420.49
.....	.....	.....	3.49	20.75	875.63
540.77	552.95†	253.46†	3,949.66	5,602.99	66,850.30
5,191.67	61.63†	31.04	3,620.57	9,078.32	42,357.59
284.47	774.48†	10.37	339.20	1,265.71	32,932.85
203.65	9.53	.....	63.14	13.70	556.67
458.84	.....	75.88	50.29	116.50	1,225.06
.....	.....	.....	.....	12.82	538.71
.....	.....	.....	.....	8.39	352.45
457.74	405.64	65.90	12.00	782.06†	1,104.21
.....	93.43	.....	.....	93.43†	.....
.....	689.69	335.00	1,042.19	175.88†	2,557.00
556.58	25.13†	95.91	150.35	128.01†	649.70
17,992.78	7,475.19	4,871.19†	6,946.57	345.67	209,438.28
181,549.26	199,542.04	207,017.23	202,146.04	209,092.61	.....
199,542.04	207,017.23	202,146.04	209,092.61	209,438.28	209,438.28

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fols. 11057-11058]

The Franklin County Telephone Company

Property and Plant Account by Years from December 31, 1901, to July 23, 1914, and for the Period from July 23, 1914, to December 31, 192

Classification	Balance Dec. 31, 1901	Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911
Leased Company Investment	$	$	$	$	$	$103,453.41	$	$	$	$	$
Right of Way											
Central Office Telephone Equipment											
Switchboard	3,831.63	1,189.52	1,311.32	457.75	308.28	2,245.52†	788.56	363.43	614.32	450.26	22.55†
Station Apparatus											
Telephones	6,331.07	3,061.59	3,074.81	2,905.08	6,072.84	17,203.81†	4,962.92	2,549.28	1,371.05	1,203.73	1,393.82
Station Installations											
Interior Wire and Fittings	946.89	505.84	390.63	209.04	476.01	1,746.13†	728.48	599.71	556.51	380.22	326.24
Pay Station Equipment							153.58	18.25	7.50	25.36	22.65
Private Branch Exchanges											
Booths and Special Fittings											
Pole Lines	21,870.65	7,711.90	7,401.88	5,367.66	12,997.38	42,480.35†	6,483.21	6,832.72	4,700.83	2,679.08	1,813.82
Wire and Cable	17,502.31	16,179.16	6,521.20	8,268.96	18,487.64	48,825.75†	5,947.91				
Cable							3,123.66	1,650.32	1,612.92	142.31	.57
Line Wire							3,349.41	8,539.52	5,128.80	5,122.32	3,381.45
Exchange Aerial Cable											
Exchange Aerial Wire											
Exchange Underground Conduit											
Subway											
Exchange Underground Cable											
Furniture and Fixtures	987.06	285.24	420.04	145.74	35.13	1,809.86†	66.59	15.73			3.75
Stable and Garage											
Tools and Implements	314.68	63.01	77.10	107.72	336.31	786.53†	91.97	12.27	25.73	3.70	2.40
Miscellaneous Construction							384.90	78.80	40.42		
Interest during Construction											
Total	51,784.29	28,996.26	19,196.98	17,461.95	38,713.59	11,644.54†	26,081.19	20,660.03	14,058.08	10,006.98	6,922.15
Total at Beginning of Period		51,784.29	80,780.55	99,977.53	117,439.48	156,153.07	144,508.53	170,589.72	191,249.75	205,307.83	215,314.81
Total at End of Period	51,784.29	80,780.55	99,977.53	117,439.48	156,153.07	144,508.53	170,589.72	191,249.75	205,307.83	215,314.81	222,236.96

[† Red in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Franklin County Telephone Company

Property and Plant Account by Years from December 31, 1901, to July 23, 1914, and for the Period from July 23, 1914, to December 31, 1922

Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Additions from July 23, 1914 to Dec. 31, 1922	Total Dec. 31, 1922
$.....	$.....	$.....	$103,453.41	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$103,453.41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15.00	.....	.....	15.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	807.54	12.16	2,591.81	3,411.51
1,311.32	457.75	308.28	2,245.52†	788.56	363.43	614.32	450.26	22.55†	153.18	250.00†	.....	.....	6,950.18
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,707.56	1,744.12	15,922.33	19,374.01
3,074.81	2,905.08	6,072.84	17,203.81†	4,962.92	2,549.28	1,371.05	1,203.73	1,393.82	2,141.64	.....	.....	.....	17,864.02
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	782.17	389.80	3,063.69	4,235.66
390.63	209.04	476.01	1,746.13†	728.48	599.71	556.51	380.22	326.24	199.10	.....	.....	.....	3,572.54
.....	.....	.....	.....	153.58	18.25	7.50	25.36	22.65	33.00	.....	.....	.....	260.34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.54	.54†	3.41	3.41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14.33	.83	2.11	17.27
7,401.88	5,367.66	12,997.38	42,480.35†	6,483.21	6,832.72	4,700.83	2,679.08	1,813.82	229.02	70.00†	1,715.89	18,269.88	55,523.57
6,521.20	8,268.96	18,487.64	48,825.75†	5,947.91	.....	.....	.....	.....	.....	.....	.....	.....	24,081.43
.....	.....	.....	.....	3,123.66	1,650.32	1,612.92	142.31	.57	1,561.34	198.00†	.....	174.89	8,068.01
.....	.....	.....	.....	3,349.41	8,539.52	5,128.80	5,122.32	3,381.45	1,686.86	.....	.....	.....	27,208.36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,074.59	5.50	8,934.22	10,014.31
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,552.23	2,344.52	24,403.27	29,300.02
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.46	.....	378.09	382.55
.....	.....	.....	.....	.....	.....	.....	.....	.....	1.80	.....	.....	.....	1.80
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14.46	.....	.....	14.46
420.04	145.74	35.13	1,809.86†	66.59	15.73	.....	.....	3.75	.....	12.65	.....	15.06†	147.01
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,162.34	3,162.34
77.10	107.72	336.31	786.53†	91.97	12.27	25.73	3.70	2.40	12.44	2.63	.65	628.98	893.06
.....	.....	.....	.....	384.90	78.80	40.42	.....	.....	.....	.....	.....	.....	504.12
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,480.04	2,480.04
19,196.98	17,461.95	38,713.59	11,644.54†	26,081.19	20,660.03	14,058.08	10,006.98	6,922.15	6,018.38	6,470.16	6,212.93	80,000.00	320,938.43
80,780.55	99,977.53	117,439.48	156,153.07	144,508.53	170,589.72	191,249.75	205,307.83	215,314.81	222,236.96	228,255.34	234,725.50	240,938.43	.....
99,977.53	117,439.48	156,153.07	144,508.53	170,589.72	191,249.75	205,307.83	215,314.81	222,236.96	228,255.34	234,725.50	240,938.43	320,938.43	320,938.43

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fols. 11059-11060]

The Gallia Telephone Company

Property and Plant Account by Years from January 1, 1913, to December 31, 1922

Classification	Opening entry Jan. 1, 1913	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Year ended Dec. 31, 1918	Year ended Dec. 31, 1919	Year ended Dec. 31, 1920	Year ended Dec. 31, 1921
Construction	$105,406.21	$1,558.21	$106,964.42†	$.....	$.....	$.....	$.....	$.....	$.....	$.....
Central Office Equipment	.....	.....	.....	74.53	74.53†	.....	.....	.....	.....	.....
Station Equipment	2.78	183.01	185.79†	.....	.....	.....	.....	.....	.....	.....
Exchange Aerial Lines	2,216.37	108.35†	2,108.02†	83.35	83.35†	.....	.....	.....	.....	.....
General Equipment	1,338.47	73.20	1,411.67†	.....	.....	.....	.....	.....	.....	.....
Plant and Equipment	.....	.....	109,790.47	.....	809.86†	1,010.21†	2,750.91†	2,097.90†	1,341.17†	1,043.26†
Land and Buildings	5,036.35	.....	.....	5,036.35†	.....	.....	.....	.....	.....	.....
Land	.....	.....	.....	786.35	.....	.....	.....	.....	.....	.....
Buildings	.....	.....	.....	4,250.00	.....	.....	.....	.....	.60	4.41
Central Office Equipment	.....	.....	.....	.....	204.53	384.08	14.90	100.59	369.72	79.89
Station Apparatus	.....	.....	.....	.....	816.52	981.49	814.76	958.75	1,725.79	144.79
Station Equipment	.....	.....	.....	.....	165.93	331.16	539.37	182.19	352.41	1,345.64
Exchange Pole Lines	.....	.....	.....	.....	31.71	.60	.....	9.23	.....	186.00
Exchange Aerial Cable	.....	.....	.....	.....	71.88	.....	9.81	.94	414.47	3,762.97
Exchange Aerial Wire	.....	.....	.....	.....	370.17	408.48	460.79	505.25	762.40	677.63
Furniture and Fixtures	.....	.....	.....	42.61	25.65	.....	798.96	.....	.....	75.34
General Store Equipment	.....	.....	.....	2.75	2.75†	.....	50.00	.....	.....	.....
General Stable and Garage Equipment	.....	.....	.....	.....	.....	.....	65.00	.....	.....	466.07
General Tools and Implements	.....	.....	.....	.....	21.05	39.75	98.80	.....	3.50	26.52
Total	114,000.18	1,706.07	879.43†	203.24	736.95	1,135.35	101.48	340.95†	2,287.72	5,726.00
Total at Beginning of Period	.....	114,000.18	115,706.25	114,826.82	115,030.06	115,767.01	116,902.36	117,003.84	116,662.89	118,950.61
Total at End of Period	114,000.18	115,706.25	114,826.82	115,030.06	115,767.01	116,902.36	117,003.84	116,662.89	118,950.61	124,676.61

[† Red in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Gallia Telephone Company

Property and Plant Account by Years from January 1, 1913, to December 31, 1922

	Opening entry Jan. 1, 1913	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Year ended Dec. 31, 1918	Year ended Dec. 31, 1919	Year ended Dec. 31, 1920	Year ended Dec. 31, 1921	Year ended Dec. 31, 1922	Total Dec. 31, 1922
.....	$105,406.21	$1,558.21	$106,964.42†	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....
.....	.....	.....	.....	74.53	74.53†	.....	.....	.....	.....	.....	.....	.....
.....	2.78	183.01	185.79†	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	2,216.37	108.35†	2,108.02†	83.35	83.35†	.....	.....	.....	.....	.....	.....	.....
.....	1,338.47	73.20	1,411.67†	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	109,790.47	.....	809.86†	1,010.21†	2,750.91†	2,097.90†	1,341.17†	1,043.26†	5,956.45	94,780.71
.....	5,036.35	.....	.....	5,036.35†	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	786.35	.....	.....	.....	.....	.....	.....	.....	786.35
.....	.....	.....	.....	4,250.00	.....	.....	.....	.....	.60	4.41	.....	4,255.01
.....	.....	.....	.....	.....	204.53	384.08	14.90	100.59	369.72	79.89	363.19	1,516.90
.....	.....	.....	.....	.....	816.52	981.49	814.76	958.75	1,725.79	144.79	919.49	6,361.59
.....	.....	.....	.....	.....	165.93	331.16	539.37	182.19	352.41	1,345.64	449.12	3,365.82
.....	.....	.....	.....	.....	31.71	.60	.....	9.23	.....	186.00	246.12	473.66
.....	.....	.....	.....	.....	71.88	.....	9.81	.94	414.47	3,762.97	985.65	5,245.72
.....	.....	.....	.....	.....	370.17	408.48	460.79	505.25	762.40	677.63	986.77	4,171.49
.....	.....	.....	.....	42.61	25.65	.....	798.96	.....	.....	75.34	103.56†	839.00
.....	.....	.....	.....	2.75	2.75†	.....	50.00	.....	.....	.....	50.00†	.....
oment.....	.....	.....	.....	.....	.....	.....	65.00	.....	.....	466.07	570.00	1,101.07
.....	.....	.....	.....	.....	21.05	39.75	98.80	.....	3.50	26.52	.....	189.62
.....	114,000.18	1,706.07	879.43†	203.24	736.95	1,135.35	101.48	340.95†	2,287.72	5,726.00	1,589.67†	123,086.94
od.....	.....	114,000.18	115,706.25	114,826.82	115,030.06	115,767.01	116,902.36	117,003.84	116,662.89	118,950.61	124,676.61	.....
.....	114,000.18	115,706.25	114,826.82	115,030.06	115,767.01	116,902.36	117,003.84	116,662.89	118,950.61	124,676.61	123,086.94	123,086.94

[fol. 11061] The Montgomery County Telephone Company

Property and Plant Taken Over by The Ohio Bell Telephone Company, July 31, 1923

Classification	Amount
Right of Way	$2,569.69
Central Office Telephone Equipment	4,614.66
Other Equipment of Central Offices	233.69
Station Apparatus	8,019.80
Station Installations	1,668.33
Booths and Special Fittings	21.40
Exchange Pole Lines	46,007.93
Exchange Aerial Cable	1,610.13
Exchange Aerial Wire	13,897.90
Toll Pole Lines	7,614.06
Toll Aerial Wire	2,767.43
General Store Equipment	8.56
Interest during Construction	966.42
Total	90,000.00

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[fols. 11062-11063]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Ohio State Telephone Company

Property and Plant Account by Years From July 23, 1914, to September 20, 1921

Classification	Opening entry July 23, 1914	Period ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Year ended Dec. 31, 1918	Year ended Dec. 31, 1919	Year ended Dec. 31, 1920
Organization	$.....	$47,026.67	$21,391.33	$37.20†	$120.00	$53,382.88	$.....	$.....
Other Intangible Capital	.....	.....	.....	.....	.....	68,720.95†	.....	25.00†
Total Intangible Capital	.....	47,026.67‡	21,391.33‡	37.20†	120.00‡	15,338.07†	.....	25.00†
Right of Way	.....	1,048.07	2,810.80	5,771.34	11,094.34	14,858.21	986.07	842.58
Land	.....	.....	15,163.91	25,006.90	27,555.76	24,748.20†	.....	.....
Buildings	.....	893.72	3,136.49	43,652.17	139,827.93	32,934.67	3,626.32	6,945.92
Total Right of Way, Land and Buildings	.....	1,941.79‡	21,111.20‡	74,430.41‡	178,478.03‡	23,044.68‡	4,612.39‡	7,788.50‡
Central Office Telephone Equipment	.....	13,834.84	27,393.95	335,368.91	244,659.04	206,160.03	46,110.62	21,492.91
Other Equipment of Central Offices	.....	808.06	2,367.04	8,548.05	2,969.52	3,653.13	6,266.30	3,509.56
Total Central Office Equipment	.....	14,642.90‡	29,760.99‡	343,916.96‡	247,628.56‡	209,813.16‡	52,376.92‡	25,002.47‡
Station Apparatus	.....	82,613.92	258,103.98	451,595.39	447,666.82	357,839.53	277,529.52	349,584.78
Station Installations	.....	2,377.41	46,860.49	91,898.93	108,242.62	99,709.74	91,924.24	117,187.65
Interior Block Wires	.....	426.42	802.99	172.88	863.55	1,329.79	930.15	1,818.40
Private Branch Exchanges	.....	8,663.48	28,152.68	61,143.80	111,780.29	111,866.11	101,780.58	176,649.87
Booths and Special Fittings	.....	744.22	2,446.49	4,206.03	2,469.94	1,284.35	772.32	1,547.46
Total Station Equipment	.....	94,825.45‡	336,366.63‡	609,017.03‡	671,023.22‡	572,029.52‡	472,936.81‡	646,788.16‡
Exchange Pole Lines	.....	7,446.74	50,720.09	81,052.14	91,676.98	198,663.86	23,705.25	34,084.80
Exchange Aerial Cable	.....	5,231.95	85,475.82	186,974.25	257,940.47	195,699.07	31,229.45	26,066.40
Exchange Aerial Wire	.....	32,951.77	118,270.46	273,572.89	337,129.26	284,125.10	189,336.61	264,673.97
Exchange Underground Conduit	.....	4,240.12	46,186.53	82,395.64	164,513.01	51,260.32	9,974.39	23,101.61
Exchange Underground Cable	.....	13,838.40	83,607.69	134,610.57	276,398.30	141,685.04	30,218.48	22,999.92
Exchange Submarine Cable	.....	5.00	.....	43.70	3.47	.....	.....	54.00
Total Exchange Lines	.....	63,713.98‡	384,260.59‡	758,649.19‡	1,127,661.49‡	871,433.39‡	284,524.18‡	370,980.70‡
Toll Pole Lines	.....	13,450.16	46,373.81	26,213.23	25,494.88	42,351.06	42,846.07	40,836.65
Toll Aerial Cable	.....	58.01	1,788.00	750.21	521.18	1,020.20	59.13	614.70
Toll Aerial Wire	.....	37,953.46	104,354.74	18,014.77	26,030.51	24,344.10	13,707.92	25,032.98
Toll Underground Conduit	.....	5.17	.....	43.30	4,318.32	.....	111.07	.....
Toll Underground Cable	.....	26.93	726.14	3,294.29	26,843.51	227.57	1,756.07	217.52
Total Toll Lines	.....	51,493.73‡	153,242.69‡	48,315.80‡	83,208.40‡	67,942.93‡	58,480.26‡	66,701.85‡
Office Furniture and Fixtures	.....	3,097.21	35,583.15	16,258.41	5,686.69	5,090.94	4,179.02	5,195.15
General Shop Equipment	.....	10.75	63.11	305.91	39.43	68.84	71.20	50.00
General Store Equipment	.....	.....	318.39	409.93	67.78	141.22	16.73	99.00
General Stable and Garage Equipment	.....	7,137.03	53,510.38	12,467.37	10,897.23†	1,091.52†	16,278.34	8,659.10
General Tools and Implements	.....	2,376.44	21,859.82	10,071.24	6,120.17	2,522.58	2,082.31	6,545.64
Total General Equipment	.....	12,621.43‡	111,334.85‡	39,512.86‡	1,016.84‡	6,732.06‡	22,627.60‡	20,548.87‡
Interest during Construction	.....	.....	48,262.67	45,609.17	43,040.88	16,497.29	.....	.....
Engineering and Superintendence	.....	10,509.25	38,811.77	61,941.40	50,895.51	42,754.97	4,069.59	2,094.27
Miscellaneous Construction Expenditures	.....	.....	62,062.11	71,799.55	40,913.56	22,472.50	.....	3,035.00
Unappraised Property Purchased	.....	.....	785,403.78	.....	.....	.....	.....	.....
Construction Work in Process	.....	149,566.98	1,102,943.83	82,717.47	846,184.44†	365,717.74†	7,157.75	174,745.32
Fixed Capital Installed Prior to July 23, 1914	20,692,334.64	76,898.46†	405,019.42†	637,233.11†	756,968.55†	522,702.12†	424,481.12†	494,158.77†
Total	20,692,334.64	369,443.72	2,689,933.02	1,498,639.53	840,833.50	928,962.57	482,364.38	823,501.37
Total at Beginning of Period	.....	20,692,334.64	21,061,778.36	23,751,711.38	25,250,350.91	26,091,184.41	27,020,146.98	27,502,451.36
Total at End of Period	20,692,334.64	21,061,778.36	23,751,711.38	25,250,350.91	26,091,184.41	27,020,146.98	27,502,451.36	28,325,952.73

[† Red in copy.]

[‡ Blue in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Ohio State Telephone Company

Property and Plant Account by Years From July 23, 1914, to September 20, 1921

	Opening entry July 23, 1914	Period ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Year ended Dec. 31, 1918	Year ended Dec. 31, 1919	Year ended Dec. 31, 1920	Period ended Sept. 20, 1921	Total Sept. 20, 1921
	$	$47,026.67	$21,391.33	$37.20†	$120.00	$53,382.88	$	$	$	$121,883.68‡
						68,720.95†		25.00†		68,745.95
		47,026.67‡	21,391.33‡	37.20†	120.00‡	15,338.07†		25.00†		53,137.73‡
		1,048.07	2,810.80	5,771.34	11,094.34	14,858.21	986.07	842.58	666.49	38,077.90
			15,163.91	25,006.90	27,555.76	24,748.20†				42,978.37
		893.72	3,136.49	43,652.17	139,827.93	32,934.67	3,626.32	6,945.92	4,595.47†	226,421.75
uildings		1,941.79‡	21,111.20‡	74,430.41‡	178,478.03‡	23,044.68‡	4,612.39‡	7,788.50‡	3,928.98†	307,478.02‡
		13,834.84	27,393.95	335,368.91	244,659.64	206,160.03	46,110.62	21,492.91	140,405.93	1,035,426.23
		808.06	2,367.04	8,548.05	2,969.52	3,653.13	6,266.30	3,509.56	1,047.84	29,169.50
		14,642.90‡	29,760.99‡	343,916.96‡	247,628.56‡	209,813.16‡	52,376.92‡	25,002.47‡	141,453.77‡	1,064,595.73‡
		82,613.92	258,103.98	451,595.39	447,666.82	357,839.53	277,529.52	349,584.78	232,840.31	2,457,774.25
		2,377.41	46,860.49	91,898.93	108,242.62	99,709.74	91,924.24	117,187.65	82,485.68	640,686.76
		426.42	802.99	172.88	863.55	1,329.79	930.15	1,818.40	673.62	7,017.80
		8,663.48	28,152.68	61,143.80	111,780.29	111,866.11	101,780.58	176,649.87	119,687.24	719,724.05
		744.22	2,446.49	4,206.03	2,469.94	1,284.35	772.32	1,547.46	617.98	14,088.79
		94,825.45‡	336,366.63‡	609,017.03‡	671,023.22‡	572,029.52‡	472,936.81‡	646,788.16‡	436,304.83‡	3,839,291.65‡
		7,446.74	50,720.09	81,052.14	91,676.98	198,663.86	23,765.25	34,084.80	47,703.68	535,113.54
		5,231.95	85,475.82	186,974.25	257,940.47	195,699.07	31,229.45	26,066.40	99,912.16	888,529.57
		32,951.77	118,270.46	273,572.89	337,129.26	284,125.10	189,336.61	264,673.97	131,217.46	1,631,277.52
		4,240.12	46,186.53	82,395.64	164,513.01	51,260.32	9,974.39	23,101.61	48,233.45	429,905.07
		13,838.40	83,607.69	134,610.57	276,398.30	141,685.04	30,218.48	22,999.92	74,715.95	778,074.35
		5.00		43.70	3.47			54.00	31.50	137.67
		63,713.98‡	384,260.59‡	758,649.19‡	1,127,661.49‡	871,433.39‡	284,524.18‡	370,980.70‡	401,814.20‡	4,263,087.72‡
		13,450.16	46,373.81	26,213.23	25,494.88	42,351.06	42,846.07	40,836.65	49,905.36	287,471.22
		58.01	1,788.00	750.21	521.18	1,020.20	59.13	614.70	1,486.34	6,297.77
		37,953.46	104,354.74	18,014.77	26,030.51	24,344.10	13,707.92	25,032.98	14,269.75	263,708.23
		5.17		43.30	4,318.32		111.07		243.26	4,721.12
		26.93	726.14	3,294.29	26,843.51	227.57	1,756.07	217.52	4,953.49	38,045.52
		51,493.73‡	153,242.69‡	48,315.80‡	83,208.40‡	67,942.93‡	58,480.26‡	66,701.85‡	70,858.20‡	600,243.86‡
		3,097.21	35,583.15	16,258.41	5,686.69	5,090.94	4,179.02	5,195.13	1,051.51	76,142.06
		10.75	63.11	305.91	39.43	68.84	71.20	50.00	13.21	622.45
			318.39	409.93	67.78	141.22	16.73	99.00		1,053.05
		7,137.03	53,510.38	12,467.37	10,897.23†	1,091.52†	16,278.34	8,659.10	22,209.79†	63,853.68
		2,376.44	21,859.82	10,071.24	6,120.17	2,522.58	2,082.31	6,545.64	1,404.98	52,983.18
		12,621.43‡	111,334.85‡	39,512.86‡	1,016.84‡	6,732.06‡	22,627.60‡	20,548.87‡	19,740.09†	194,654.42‡
			48,262.67	45,609.17	43,040.88	16,497.29				153,410.01
		10,509.25	38,811.77	61,941.40	50,895.51	42,754.97	4,069.59	2,094.27	1,242.94	212,319.70
			62,062.11	71,799.55	40,913.56	22,472.50		3,035.00	3,035.00†	197,247.72
			785,403.78						48,207.26	833,611.04
		149,566.98	1,102,943.83	82,717.47	846,184.44†	365,717.74†	7,157.75	174,745.32	131,017.62†	174,211.55
1914	20,692,334.64	76,898.46†	405,019.42†	637,233.11†	758,968.55†	522,702.12†	424,481.12†	494,158.77†	484,291.07†	16,890,582.02
	20,692,334.64	369,443.72	2,689,933.02	1,498,639.53	840,833.50	928,962.57	482,304.38	823,501.37	457,868.44	28,783,821.17
d		20,692,334.64	21,061,778.36	23,751,711.38	25,250,350.91	26,091,184.41	27,020,146.98	27,502,451.36	28,325,952.73	
	20,692,334.64	21,061,778.36	23,751,711.38	25,250,350.91	26,091,184.41	27,020,146.98	27,502,451.36	28,325,952.73	28,783,821.17	28,783,821.17

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fols. 11064-11065]

The Ohio State Telephone Company

Reconciliation of Opening Entry in Property and Plant Account as of July 2

Balances in Property and Plant Accounts of Constituent Companies at th

Classification	Total	Undistributed	The Citizens Telephone and Message Company	The Columbiana County Telephone Company	The Columbus Citizens Telephone Company	The Cuyahoga Telephone Company	The Findlay Home Telephone Company	The Home Telephone Company of Dayton	Th Lanc Telep Com
Plant and Equipment Account per Balance Sheets of Companies at July 23, 1914	$21,869,123.82	$.....	$148,647.78	$616,617.02	$2,413,341.38	$6,199,886.91	$266,086.74	$1,563,592.77	$232,8
Adjustments:									
Transfers to Other Property Accounts:									
Real Estate and Buildings	1,048,282.45†	.....	.....	.....	30,003.32†	894,145.35†	.....	88,063.78†	.....
Equity in Main Exchange Building	46,076.26†	.....	.....	.....	46,076.26†	.....	.....	.....	.....
Depreciation on Garage Equipment	367.82	.....	.....	.....	209.52	.....	.....	.....	.....
Construction Work in Process	17,196.79	.....	.....	.....	.....	.....	.....	.....	.....
Furniture and Fixtures	1,793.62†	.....	.....	.....	.....	.....	.....	.....	.....
Net Transfers to Other Property Accts	1,078,587.72†	.....	.....	.....	75,870.06†	894,145.35†	.....	88,063.78†	
Exchange of Stocks:									
Common Stock Issued	5,206,000.00	525.00	.....	.....	600,000.00	1,500,000.00	.....	.....	.....
Preferred Stock Issued	4,850,000.00	2,675.00	.....	.....	1,052,100.00	1,437,350.00	.....	.....	.....
5% Series B Bonds Issued	1,500,000.00	128.89†	1,141.20	125.00	.....	.....	571.14	800,000.00	4,
Underlying Bonds Assumed	8,060,200.00	.....	11,500.00	46,000.00	649,000.00	2,676,000.00	50,000.00	250,000.00	27,
Stocks and Bonds of Constituent Companies:									
Common Stock Outstanding	8,726,500.00†	.....	50,000.00†	300,000.00†	750,000.00†	1,560,000.00†	150,000.00†	600,000.00†	100,
Common Stock Cancelled	1,429,430.88	.....	41,000.00	299,500.00	.....	.....	145,430.88	.....	74,
Preferred Stock Outstanding	4,239,950.00†	.....	7,700.00†	.....	802,100.00†	1,437,350.00†	15,300.00†	600,000.00†	23,
Preferred Stock Cancelled	287,450.00	.....	7,700.00	.....	.....	.....	15,300.00	.....	21,
Bonds Outstanding	8,429,500.00†	.....	50,000.00†	210,000.00†	649,000.00†	2,708,000.00†	90,000.00†	250,000.00†	50,
Bonds Cancelled	369,300.00	.....	38,500.00	164,000.00	.....	32,000.00	40,900.00	.....	22,
Net Exchange of Stocks	306,430.88‡	3,071.11‡	7,858.80†	375.00†	100,000.00‡	.....	3,997.98†	400,000.00†	23,
Sundry Adjustments:									
Unissued Securities	13,474.86†	4,062.36†	9,412.50†	.....	.....	.....	.....	.....	.....
Surplus	1,232,745.99†	350,000.00	13,583.65	81,370.95†	130,625.89†	99,176.29†	269.24	2,888.38	28,
Depreciation Reserves	1,442,089.50†	.....	.....	32,244.19†	334,862.71†	322,631.97†	7,583.73†	53,999.21†	6,
Contingent Liabilities:									
Franchise Tax	67,500.00	.....	.....	.....	67,500.00	.....	.....	.....	.....
Damages	44,050.00	.....	.....	.....	6,000.00	30,000.00	.....	.....	.....
Suspense Accounts	100,064.16	.....	200.00	500.00	6,665.56	82,284.19	200.00	1,561.66	
Materials and Supplies	65,796.15	.....	.....	.....	22,017.22	.....	.....	4,000.00	.....
Unclaimed Wages	123.90†	.....	.....	.....	.....	.....	.....	.....	.....
Investments	176,947.77	.....	.....	.....	90,938.43	3,906.02†	.....	7,892.11	.....
Stocks and Bonds	122,819.02†	.....	.....	.....	90,800.00†	.....	.....	.....	.....
Inter Company Accounts	9,387.07	9,387.07	.....	.....	.....	.....	.....	.....	.....
Accounts Payable	5,000.00	.....	.....	.....	.....	.....	.....	.....	.....
Prepayments	2,605.60	.....	7.33	172.15	584.93	.....	58.12	286.28	
Sundries	9,979.67	.....	.....	.....	.....	2,668.81	.....	.....	.....
Total Sundry Adjustments	2,329,922.85†	355,324.71‡	4,378.48‡	112,942.99†	362,582.46†	310,761.28†	7,056.37†	37,370.78†	34,
Reserves:									
Bond Discount	650,000.00	650,000.00	.....	.....	.....	.....	.....	.....	.....
Contingencies	23,932.18†	.....	.....	.....	24,865.05†	8,394.36†	.....	.....	.....
Miscellaneous Accounts Receivable	2,311.85	2,311.85	.....	.....	.....	.....	.....	.....	.....
Insurance	8,585.07†	.....	.....	.....	773.45†	111.38†	.....	5,470.19†	.....
Uncollectible Accounts	962.80	.....	.....	.....	.....	.....	.....	962.80	.....
Damages	1,000.00	.....	.....	.....	.....	.....	.....	.....	.....
Total Reserves	621,757.40‡	652,311.85‡	.....	.....	25,638.50†	8,505.74†	.....	4,507.39†	.....

[fols. 11066-11067]

Revenue and Expense:									
Accrued Real Estate and Personal Property Taxes	5,292.05	.....	41.65	164.43	1,840.48	.....	39.70	645.30	
Accrued Excise and Internal Revenue Taxes	1,228.03	.....	10.50	47.03	410.51	.....	14.75	132.00	
Accrued Rents	280.19	.....	.....	.....	280.19	.....	.....	.....	

Prepayments	2,605.60		7.33	172.15	584.93		58.12	286.28	
Sundries	9,979.67					2,668.81			
Total Sundry Adjustments	2,329,922.85†	355,329.71‡	4,378.48‡	112,942.99†	362,582.46†	310,761.28†	7,056.37†	37,370.78†	34
Reserves:									
Bond Discount	650,000.00	650,000.00							
Contingencies	23,932.18†				24,865.05†	8,394.36†			
Miscellaneous Accounts Receivable	2,311.85	2,311.85							
Insurance	8,585.07†				773.45†	111.38†		5,470.19†	
Uncollectible Accounts	962.80							962.80	
Damages	1,000.00								
Total Reserves	621,757.40‡	652,311.85‡			25,638.50†	8,505.74†		4,507.39†	
[fols. 11066-11067]									
Revenue and Expense:									
Accrued Real Estate and Personal Property Taxes	5,292.05		41.65	164.43	1,840.48		39.70	645.30	
Accrued Excise and Internal Revenue Taxes	1,228.03		10.50	47.03	410.51		14.75	132.00	
Accrued Rents	280.19				280.19				
Service Billed in Advance:									
Rents	62,383.95†		838.40†	3,513.52†	26,595.55†		1,253.08†	10,058.40†	1
Tolls	30,455.33†		139.33†	660.00†	806.67†		278.66†	880.00†	
Accrued Payrolls	17,603.14		182.61	741.88	2,625.00		245.77	2,346.60	
Uncollectible Accounts	21,924.03		122.43	1,712.00	1,288.91		601.35	6,689.14	
Total Revenue and Expense	46,511.84†		620.54†	1,508.18†	20,957.13†		630.17†	1,125.36†	
Interest, Dividends, etc.:									
Bond Interest	9,166.67	9,166.67							
Accrued Bond Interest	12,766.71		152.78	641.67	1,983.05		275.00	763.88	
Accrued Interest on Notes Payable	1,578.18				425.34			247.50	
Accrued Interest on Certificates of Deposit	125.09†								
Accrued Interest on Notes Receivable	26.28†								
Accrued Interest on Sinking Fund	208.11†								
Accrued Dividends	4,872.10†								
Unpaid Dividends	1,432.50†								
Unamortized Debt Discount and Expense	23,404.04								
Sinking Fund Liability	11,248.60								
Total Interest, Dividends, etc.	51,500.12‡	9,166.67‡	152.78‡	641.67‡	2,408.39‡		275.00‡	1,011.38‡	
Total Adjustments	2,475,334.01†	1,019,874.34‡	3,948.08†	114,184.50†	382,639.76†	1,213,412.37†	11,409.52†	530,055.93†	58
Adjusted Plant and Equipment	19,393,789.81	1,019,874.34	144,699.70	502,432.52	2,030,701.62	4,986,474.54	254,677.22	1,033,536.84	174
Other Property:									
Real Estate and Buildings:									
Transferred from Plant and Equipment	1,048,282.45				30,003.32	894,145.35		88,063.78	
Balance Sheets	129,579.98								
Equity in Building:									
Transferred from Plant and Equipment	46,076.26				46,076.26				
Office Furniture and Fixtures:									
Transferred from Plant and Equipment	1,793.62								
Balance Sheets	18,460.51				2,500.00	10,382.84		2,000.00	
Tools:									
Balance Sheets	11,932.82				3,000.00	5,501.23			
Stable and Garage:									
Balance Sheets	41,524.65			315.88	10,018.07	13,454.38		2,500.00	
Depreciation Charged to Plant and Equipment	367.82†				209.52†				
Organization Expense:									
Balance Sheets	1,133.87								
Miscellaneous	128.49	128.49							
Total Property of The Ohio State Telephone Company as of July 23, 1914	20,692,334.64	1,020,002.83	144,699.70	502,748.40	2,122,089.75	5,909,958.34	254,677.22	1,126,100.62	17
[fols. 11068-11069]									
Book Values per Statements of Property and Plant Accounts of Constituent Companies	22,087,818.57		148,647.78	616,932.90	2,428,859.45	6,229,225.36	266,066.74	1,568,092.77	22
Reduction in Book Value on Transfer to Ohio State Telephone Company	1,395,483.93†	1,020,002.83	3,948.08†	114,184.50†	306,769.70†	319,267.02†	11,409.52†	441,992.15†	5

[† Red in copy.]
[‡ Blue in copy.]

y Wide Case, Hagenah Exhibit No. 1—Continued

The Ohio State Telephone Company

ng Entry in Property and Plant Account as of July 23, 1914, with

and Plant Accounts of Constituent Companies at that Date

	The Findlay Home Telephone Company	The Home Telephone Company of Dayton	The Lancaster Telephone Company	The London Home Telephone Company	The Massillon Telephone Company	The Stark County Telephone Company	The Toledo Home Telephone Company	The United States Telephone Company	The Washington Home Telephone Company	The Youngstown Telephone Company	The Zanesville Telephone and Telegraph Company
	$266,086.74	$1,563,592.77	$232,868.53	$135,697.93	$225,857.85	$960,110.82	$3,039,187.85	$5,073,979.29	$161,541.08	$605,608.93	$226,098.94
5†		88,063.78†				22,230.00†		13,840.00†			
			14.67	12.23	11.00	33.00		58.67	12.23	16.50	
								17,196.79			
								1,793.62†			
5†		88,063.78†	14.67‡	12.23‡	11.00‡	22,197.00†		1,621.84‡	12.23‡	16.50‡	
				5,375.00				3,100,000.00	100.00		
				5,375.00			1,257,500.00	1,095,000.00			
	571.14	800,000.00	4,641.25		2,109.38	17,673.00		668,683.00		5,184.92	
	50,000.00	250,000.00	27,500.00		27,000.00	350,000.00	1,568,700.00	2,156,000.00	48,500.00	200,000.00	
†	150,000.00†	600,000.00†	100,000.00†	66,500.00†	75,000.00†	310,000.00†	1,257,500.00†	3,100,000.00†	62,500.00†	200,000.00†	205,000.00†
	145,430.88		74,000.00	55,750.00	63,750.00	282,600.00			62,400.00	200,000.00	205,000.00
†	15,300.00†	600,000.00†	23,400.00†	66,500.00†	48,400.00†	75,000.00†		1,095,000.00†		69,200.00†	
	15,300.00		21,300.00	55,750.00	48,400.00	75,000.00				64,000.00	
†	90,000.00†	250,000.00†	50,000.00†		75,000.00†	350,000.00†	1,593,000.00†	2,156,000.00†	48,500.00†	200,000.00†	
	40,000.00		22,500.00		48,000.00		24,300.00				
	3,997.98†	400,000.00†	23,458.75†	10,750.00†	9,140.62†	9,727.00†		668,683.06‡		15.08†	
†	269.24	2,888.38	28,602.18†	4,820.54†	21,909.15†	240,478.19†	661,801.36†	172,567.19†	24,998.41†	107,043.71†	26,093.40†
†	7,583.73†	53,999.21†	6,494.39†	1,000.00†	14,110.09†	97,072.88†	181,300.00†	301,058.19†	18,244.82†	46,486.86†	25,000.46†
							5,000.00	3,050.00			
	200.00	1,561.66	252.75	200.00	500.00	800.00		5,100.00	400.00	1,000.00	400.00
		4,000.00						39,778.93			
								123.90†			
2†		7,892.11					48,564.78	33,458.47			
						7,593.75†		24,425.27†			
							5,000.00				
	58.12	286.28	58.36	15.29	29.95	65.30	840.30	371.60	22.96	83.40	9.63
						2,817.20	5,166.91		673.25†		
8†	7,056.37†	37,370.78†	34,785.46†	5,605.25†	35,489.29†	341,462.32†	778,529.37†	416,415.55†	43,493.52†	152,447.17†	50,684.23†
6†							9,327.23				
8†		5,470.19†			549.74†			1,680.31†			
		962.80									
4†		4,507.39†			549.74†		1,000.00	1,680.31†			
							10,327.23‡				
	39.70	645.30	52.96	33.48	66.29	477.45		1,490.29	69.38	275.77	94.87
	14.75	132.00	16.66	10.52	19.90	120.91		348.33	25.84	59.38	11.70

							5,000.00				
	58.12	286.28	58.36	15.29	29.95	65.30	840.30	371.60	22.96	83.40	9.63
8.81						2,817.20	5,166.91		673.25†		
1.28†	7,056.37†	37,370.78†	34,785.46†	5,605.25†	35,489.29†	341,462.32†	778,529.37†	416,415.55†	43,493.52†	152,447.17†	50,684.23†
4.36†							9,327.23				
1.38†		5,470.19†			549.74†			1,680.31†			
		962.80									
							1,000.00				
5.74†		4,507.39†			549.74†		10,327.23‡	1,680.31†			
	39.70	645.30	52.96	33.48	66.29	477.45		1,490.29	69.38	275.77	94.87
	14.75	132.00	16.66	10.52	19.90	120.91		348.33	25.84	59.38	11.70
	1,253.08†	10,058.40†	1,250.87†	754.32†	1,501.94†	8,800.00†			1,940.03†	4,810.22†	1,067.62†
	278.66†	880.00†	286.00†	165.00†	311.67†	1,356.67†		24,200.00†	366.67†	696.66†	306.00†
	245.77	2,346.60	272.61	207.60	358.78	2,115.07		6,835.86	336.72	1,006.49	328.15
	601.35	6,689.14	971.31	2,377.23	253.11	424.03	3,000.00		133.40	787.36	3,563.76
	630.17†	1,125.36†	223.33†	1,709.51‡	1,115.53†	7,019.21†	3,000.00‡	15,525.52†	1,741.36†	3,377.88†	2,622.86‡
	275.00	763.88	152.78		229.17	1,069.44		6,587.78	177.83	733.33	
		247.50	18.32					868.70	18.32		
					14.67†	52.93†				30.58†	26.91†
								11.00†			15.28†
						208.11†					
							4,820.40†	51.70†			
				1,672.50†				240.00			
							23,404.04				
						5,611.10	5,637.50				
	275.00‡	1,011.38‡	171.10‡	1,672.50†	214.50‡	6,419.50‡	24,221.14‡	7,633.78‡	196.15‡	702.75‡	42.19†
2.37†	11,409.52†	530,055.93†	58,281.77†	16,306.01†	46,069.68†	373,986.03†	740,981.00†	244,317.24‡	15,026.50†	155,120.88†	48,103.56
4.54	254,677.22	1,033,536.84	174,586.76	119,391.92	179,788.17	586,124.79	2,298,206.85	5,318,296.53	116,514.58	450,488.05	177,995.38
5.35		88,063.78				22,230.00		13,840.00			
							129,579.98				
								1,793.62			
2.84		2,000.00	461.89				2,609.40	206.38		300.00	
1.23			155.79				2,975.80		300.00		
4.38		2,500.00	851.75	326.67	430.00	1,072.44	8,181.90	2,776.50	828.16	769.80	
			14.67†	12.23†	11.00†	33.00†		58.67†	12.23†	16.50†	
								1,133.87			
.34	254,677.22	1,126,100.62	176,041.52	119,706.36	180,207.17	609,394.23	2,441,553.03	5,337,988.23	117,630.51	451,541.35	177,995.38
.36	266,066.74	1,568,092.77	234,337.96	136,024.60	226,287.85	961,183.26	3,182,534.03	5,094,158.96	162,669.24	606,678.73	226,098.94
.02†	11,409.52†	441,992.15†	58,296.44†	16,318.24†	46,080.68†	351,789.03†	740,981.00†	243,829.27	45,038.73†	155,137.38†	48,103.56†

[fols. 11070-11071]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Citizens Telephone and Message Company

Property and Plant Account by Years from October 31, 1900, to July 23, 1914

Classification	Opening entry Oct. 31, 1900	Period ended Dec. 31, 1900	Year ended Dec. 31, 1901	Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year en Dec. 31,
Capital Stock	$50,000 00	$	$	$	$	$	$	$	$	$	$
1st Mortgage Bonds	36,000 00			14,000 00	6,000 00†						
Construction		218 54	2,500 16	175 41†	1,307 24						
New Construction					3,138 92						
Country Construction					1,027 31	1,080 29	1,054 85	131 45	28 90†	46 47	1
City Construction						166 58†	76 17†	193 24	977 43	1,406 38	3,09
Furniture and Fixtures				319 00	5 00	17 50	5 30†	216 99†	5 28†	13 68†	
Tools				122 21	14 38	5 75	6 84	108 72†	7 04†	1 85	1
Construction Work in Process					4 00	554 58	558 58†	191 01	191 01†	25 80	29,97
Reserve Construction Company					8,356 80						
Losses on Bonds Sold to Reserve Construction Company					27 10	51 60	51 60	769 70			
Preferred Stock Discount									1,636 26		
Fees to Secretary of State									52 00		
Stock Subscriptions										303 63†	
Total	86,000 00	218 54	2,500 16	14,265 80	7,880 75	1,543 14	473 24	959 69	2,433 46	1,163 19	33,07
Total at Beginning of Period		86,000 00	86,218 54	88,718 70	102,984 50	110,865 25	112,408 39	112,881 63	113,841 32	116,274 78	117,43
Total at End of Period	86,000 00	86,218 54	88,718 70	102,984 50	110,865 25	112,408 39	112,881 63	113,841 32	116,274 78	117,437 97	150,51

[† Red in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Citizens Telephone and Message Company

Property and Plant Account by Years from October 31, 1900, to July 23, 1914

Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
$	$	$	$	$	$	$	$	$	$	$	$	$	$50,000.00
14,000.00	6,000.00†												44,000.00
175.41†	1,307.24						45†	23,932.45	1,088.74	34.81†	1,316.48	54.42†	30,098.52
	3,138.92												3,138.92
	1,027.31	1,080.29	1,054.85	131.45	28.90†	46.47	11.21†						3,300.26
		166.58†	76.17†	193.24	977.43	1,406.38	3,098.82						5,433.12
319.00	5.00	17.50	5.30†	216.99†	5.28†	13.68†	4.55						104.80
122.21	14.38	5.75	6.84	108.72†	7.04†	1.85	13.40	152.64		69.34	7.85†	7.50	270.30
	4.00	554.58	558.58†	191.01	191.01†	25.80	29,974.20	30,000.00†				1,660.43	1,660.43
	8,356.80												8,356.80
	27.10	51.60	51.60	769.70									900.00
					1,636.26								1,636.26
					52.00								52.00
						303.63†							303.63†
14,265.80	7,880.75	1,543.14	473.24	959.69	2,433.46	1,163.19	33,079.31	5,914.91†	1,088.74	34.53	1,308.63	1,613.51	148,647.78
88,718.70	102,984.50	110,865.25	112,408.39	112,881.63	113,841.32	116,274.78	117,437.97	150,517.28	144,602.37	145,691.11	145,725.64	147,034.27	
102,984.50	110,865.25	112,408.39	112,881.63	113,841.32	116,274.78	117,437.97	150,517.28	144,602.37	145,691.11	145,725.64	147,034.27	148,647.78	148,647.78

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fols. 11072-11073]

The Columbiana County Telephone Company

Property and Plant Account by Years from July 1, 1900, to July 23, 1914

Classification	Opening entry July 1, 1900	Period ended Dec. 31, 1900	Year ended Dec. 31, 1901	Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year e Dec. 31
Reserve Construction Company:											
Cash	$20,000.00	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....
Capital Stock	280,000.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st Mortgage Bonds	200,000.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction	.....	13,511.78	57,417.00	5,216.62†	37,106.53†	3,181.18	19,838.38	11,435.04	18,237.41	4,235.91	7,37
Furniture and Fixtures	.....	.....	.....	899.20	1.00	39.50†	17.10†	341.49†	30.78†	31.45†	4
Tools	.....	.....	.....	787.86	2.50	19.92	356.73†	200.33†	63.63†	32.70†	3
Stable Equipment	.....	.....	.....	770.70	.....	309.45†	141.25†	59.50†	40.99†	57.65†	20
Motor Vehicles	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction Work in Process	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7
Total	500,000.00	13,511.78	57,417.00	2,758.26†	37,103.03†	2,852.15	19,323.30	10,833.72	18,102.01	4,114.11	7,74
Total at Beginning of Period	.....	500,000.00	513,511.78	570,928.78	568,170.52	531,067.49	533,919.64	553,242.94	564,076.66	582,178.67	586,29
Total at End of Period	500,000.00	513,511.78	570,928.78	568,170.52	531,067.49	533,919.64	553,242.94	564,076.66	582,178.67	586,292.78	594,03

[† Red in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Columbiana County Telephone Company

Property and Plant Account by Years from July 1, 1900, to July 23, 1914

Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$20,000.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	280,000.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	200,000.00
5,216.02†	37,106.53†	3,181.18	19,838.38	11,435.04	18,237.41	4,235.91	7,377.39	5,224.44	2,073.39	5,005.83	4,999.14	2,866.30	113,080.64
899.20	1.00	39.50†	17.10†	341.49†	30.78†	31.45†	49.00	35.15	90.50	113.25	191.50	23.70	942.98
787.86	2.50	19.92	356.73†	200.33†	63.63†	32.70†	39.91	59.03	.....	71.88	25.08	3.20	355.99
770.70	.....	369.45†	141.25†	59.50†	40.99†	57.65†	206.00	99.46†	.....	.....	87.00†	75.00	256.40
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	804.48	520.00†	225.00†	59.48
.....	.....	.....	.....	.....	.....	.....	70.96	412.48	483.44†	.....	251.75	1,985.66	2,237.41
2,758.26†	37,103.03†	2,852.15	19,323.30	10,833.72	18,102.01	4,114.11	7,743.26	5,631.64	1,680.45	5,995.44	4,860.47	4,728.86	616,932.90
570,928.78	568,170.52	531,067.49	533,919.64	553,242.94	564,076.66	582,178.67	586,292.78	594,036.04	599,667.68	601,348.13	607,343.57	612,204.04	.....
568,170.52	531,067.49	533,919.64	553,242.94	564,076.66	582,178.67	586,292.78	594,036.04	599,667.68	601,348.13	607,343.57	612,204.04	616,932.90	616,932.90

Company Wide Case, Hagenah Exhibit No. 1—C

[fols. 11074-11075]

The Columbus Citizens Telephone Company

Property and Plant Account by Years from August 1, 1899, to J

Classification	Opening entry Aug. 1, 1899	Period ended Dec. 31, 1899	Year ended Dec. 31, 1900	Year ended Dec. 31, 1901	Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905
Cash	$75,000.00	$	$	$	$78,648.68	$	$	$
Capital Stock	675,000.00							
Bonds	450,000.00		50,000.00	50,000.00				
Reserve Construction Company						1,597.60		
Construction Account						11,752.12†		
Stable Building							2,264.79	
New Building							43,924.00	29,188.05
Franklin Park Exchange Building								
Fifth Avenue Exchange Building								
Lane Avenue Monolith								
Indianola University Exchange Building								
Moobery Exchange Building and Real Estate								
Blake Avenue Exchange Building and Real Estate								
Taylor Avenue Exchange Building and Real Estate								
Arlington Avenue Exchange Building and Real Estate								
Hanford Avenue Exchange Building and Real Estate								
Special Building Account								
Switchboard Account							26,413.98	179,027.67
Telephones					5,348.84	3,956.73†	170.31†	2,063.88
Interior Wiring							5.75	16,923.52
Private Branch Exchanges								4,796.28
Pay Station Equipment								
Pole Account					1,850.42	342.00†	6,780.53	7,536.97
Wire and Cable					1,011.46	93.60	121,819.16	73,236.81
Cable								
Line Wire								
Subway Account							32,758.53	6,335.35
Furniture and Fixtures					694.44	37.60†	440.40	1,512.07
Tools							616.44	1,625.18
Horses and Wagons					235.00	160.00	508.00	500.00
Motor Vehicles								
Miscellaneous Construction								
Construction Work in Process								
Engineering Expense							3,141.16	3,561.07
Discount on Bonds								200.00†
Total	1,200,000.00		50,000.00	50,000.00	87,788.84	14,237.25†	238,502.43	326,106.85
Total at Beginning of Period		1,200,000.00	1,200,000.00	1,250,000.00	1,300,000.00	1,387,788.84	1,373,551.59	1,612,054.02
Total at End of Period	1,200,000.00	1,200,000.00	1,250,000.00	1,300,000.00	1,387,788.84	1,373,551.59	1,612,054.02	1,938,160.87

[† Red in copy.]

de Case, Hagenah Exhibit No. 1—Continued

mbus Citizens Telephone Company

nt by Years from August 1, 1899, to July 23, 1914

Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$153,648.68
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	675,000.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	550,000.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,597.60
.....	.....	.....	.....	106,995.27†	287.63†	.....	.....	.....	29,576.19	16,182.12	73,276.71†
2,264.79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,264.79
43,924.00	29,188.05	33,000.00†	2,986.28	1,376.57†	27.37	3,971.13	194.00	72.00	.....	.....	45,986.26
.....	.....	.....	6,327.98	9.16	.....	.....	.....	.....	.....	.....	6,337.14
.....	.....	.....	5,513.98	526.26	2.75	.....	.....	.....	.....	.....	6,042.99
.....	.....	.....	.....	333.98	1.00	.....	.....	.....	.....	.....	334.98
.....	.....	.....	.....	3,634.80	1,542.11†	.....	56.75	.....	.....	.....	2,149.44
.....	.....	.....	.....	.....	2,886.53	50.91	65.50	15.00†	.....	.....	2,987.94
.....	.....	.....	.....	.....	2,184.45	48.91	74.70	15.00†	.....	.....	2,293.06
.....	.....	.....	.....	.....	2,795.26	87.32	64.50	15.00†	.....	.....	2,932.08
.....	.....	.....	.....	.....	140.08	2,023.78	62.10	13.13†	.....	.....	2,212.83
.....	.....	.....	.....	.....	270.16	2,048.91	54.00	15.00†	.....	.....	2,358.07
.....	.....	.....	.....	.....	.....	1,231.49	1,231.49†	.....	.....	.....	.....
26,413.98	179,027.67	16,584.86	40,914.58	2,697.58	21,989.90	3,289.64	147.54	2,053.29	.....	22.00†	293,097.04
170.31†	2,063.88	11,295.29	17,654.65	111,685.05	7,242.33	9,283.54	3,733.67	6,336.15	.....	.....	170,516.36
5.75	16,923.52	10,418.68	6,356.65	7,456.09	6,552.66	7,977.55	6,019.12	5,361.71	.....	.....	67,071.73
.....	4,796.28	2,290.24	7,086.52†	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	940.23	277.05†	876.05	93.13	32.75	106.51	.....	.....	1,771.62
6,780.53	7,536.97	16,140.72	7,522.50	6,588.83	7,036.91	6,029.01	1,521.19	2,065.29	1,526.29†	.....	61,204.08
121,819.16	73,236.81	31,597.22	3,867.59	2,914.03†	.....	.....	.....	.....	.....	.....	228,711.81
.....	.....	.....	12,346.20	18,260.80	29,737.34	8,647.58	634.90	3,702.05	1,412.04†	.....	71,916.83
.....	.....	.....	19,139.43	13,571.17	8,753.55	11,082.11	8,181.01	7,222.58	786.90	.....	68,736.75
32,758.53	6,335.35	768.86	3,031.23	270.97	4,749.11	83.18	6.72	142.56	.....	.....	48,146.51
440.40	1,512.67	975.97	105.69	257.05†	439.28	822.50	101.13	913.75	15.00†	.....	5,695.58
616.44	1,625.18	392.89	583.00	151.48†	162.90	403.77	506.86	754.49	.....	.....	4,894.05
508.00	500.00	789.70	125.00	96.30	145.00	943.00	295.50	255.00†	.....	465.00†	3,077.50
.....	.....	.....	.....	.....	.....	.....	3,219.06	2,734.66	2,949.40†	1,602.28†	1,402.04
.....	.....	.....	151.25	179.89	84.04	.....	.....	.....	.....	.....	415.18
.....	.....	.....	.....	.....	.....	.....	.....	.....	2,214.83	6,127.96	8,342.79
3,141.16	3,561.07	1,786.86	1,392.66	1,250.50	51.83	.....	.....	6.35	.....	.....	11,190.43
.....	200.00†	.....	.....	.....	.....	.....	.....	.....	.....	.....	200.00†
238,502.43	326,106.85	60,041.29	121,872.38	54,589.93	94,298.76	58,117.46	23,739.51	31,143.26	26,675.19	20,220.80	2,428,859.45
1,373,551.59	1,612,054.02	1,938,160.87	1,998,202.16	2,120,074.54	2,174,664.47	2,268,963.23	2,327,080.69	2,350,820.20	2,381,963.46	2,408,638.65	.....
1,612,054.02	1,938,160.87	1,998,202.16	2,120,074.54	2,174,664.47	2,268,963.23	2,327,080.69	2,350,820.20	2,381,963.46	2,408,638.65	2,428,859.45	2,428,859.45

[fols. 11076-11077]

The Cuyahoga Telephone Company

Property and Plant Account by Years from November 1, 18

Classification	Opening entry Nov. 1, 1899	Period ended Dec. 31, 1899	Year ended Dec. 31, 1900	Year ended Dec. 31, 1901	Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	
Capital Stock	$3,000,000.00	$	$	$	$	$1,500,000.00†	$	$	$
Bonds	2,000,000.00			233,000.00					
Federal Telephone Company								38,294.90	
Construction Account				723.32	478,012.99	30,304.27	168,817.47	374,486.59	
Cost of Plant					4,549.12†		1,500.00†	5,525.12†	
Collingwood Home Telephone Company								35,914.06	
Chagrin Falls Telephone Company								19,641.30	
Electric Building									
Building Betterments					1,467.46				
Toll Lines									
General Equipment									
Furniture and Fixtures					3,442.95	330.63	1,100.62	2,133.59	
Tools					545.90	164.41	3,345.11	2,200.01	
Horses and Wagons					852.00	626.45	289.50	2,819.15	
Miscellaneous									
Construction Work in Process									
Switchboard Reconstruction							202,293.82		
Interest on Bonds					1,662.50				
Discount on Preferred Stock						198,600.00	28,785.00	143,039.10	
Depreciation									
Total	5,000,000.00			233,723.32	481,434.68	1,269,974.24†	403,131.52	613,003.58	
Total at Beginning of Period		5,000,000.00	5,000,000.00	5,000,000.00	5,233,723.32	5,715,158.00	4,445,183.76	4,848,315.28	5
Total at End of Period	5,000,000.00	5,000,000.00	5,000,000.00	5,233,723.32	5,715,158.00	4,445,183.76	4,848,315.28	5,461,318.86	5

[† Red in copy.)

Case, Hagenah Exhibit No. 1—Continued

The Cuyahoga Telephone Company

count by Years from November 1, 1899, to July 23, 1914

Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$1,500,000.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,233,000.00
.....	38,294.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	38,294.90
168,817.47	374,486.59	379,997.22	104,667.29	38,707.29	92,771.17	324,745.20	25,544.21	55,791.11	139,386.76	55,714.84	2,269,669.73
1,500.00†	5,525.12†	388,376.55†	80,658.45	5,145.74†	5,000.00	50,733.58	5,727.98†	1,791.79	.....	.....	272,640.69†
.....	35,914.06	.....	.....	.....	.....	.....	.....	.....	.....	.....	35,914.06
.....	19,641.30	.....	.....	.....	.....	.....	.....	.....	.....	.....	19,641.30
.....	.....	376,367.68	.....	.....	.....	1,575.54	10.00†	71.06	.....	.....	378,004.28
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,467.46
.....	.....	20,000.00	.....	.....	.....	.....	.....	.....	.....	.....	20,000.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	4,027.53	350.53	4,378.06
1,100.62	2,133.59	1,948.39	1,399.43†	310.18†	615.03	4,097.03	473.67†	473.75	.....	.....	11,958.71
3,345.11	2,200.01	1,784.43	3,025.84†	167.46†	1,877.94	587.97†	865.56†	100.19†	.....	.....	5,170.78
289.50	2,819.15	2,787.50	2,689.10†	1,150.00†	3,405.00	39.50	925.55†	3,854.46	.....	.....	9,908.91
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,739.81	1,739.81
.....	.....	.....	.....	.....	.....	.....	.....	.....	3,949.06	2,271.30	6,220.36
202,293.82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	202,293.82
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,662.50
28,785.00	143,039.10	84,271.37	.....	.....	.....	.....	.....	.....	.....	.....	454,695.47
.....	.....	.....	.....	.....	.....	540,939.80†	77,634.40†	73,579.90†	.....	.....	692,154.10†
403,131.52	613,003.58	478,780.04	178,211.37	31,933.91	103,669.14	160,336.92†	60,092.95†	11,697.92†	147,363.35	60,076.48	6,229,225.36
445,183.76	4,848,315.28	5,461,318.86	5,940,098.90	6,118,310.27	6,150,244.18	6,253,913.32	6,093,576.40	6,033,483.45	6,021,785.53	6,169,148.88	.....
848,315.28	5,461,318.86	5,940,098.90	6,118,310.27	6,150,244.18	6,253,913.32	6,093,576.40	6,033,483.45	6,021,786.53	6,169,148.88	6,229,225.36	6,229,225.36

Company Wide Case, Hagenah Exhibit No. 1—C

[fols. 11078-11079]

The Findlay Home Telephone Company

Property and Plant Account by Years from November 16, 1

Classification	Opening entry Nov. 16, 1900	Period ended Dec. 31, 1900	Year ended Dec. 31, 1901	Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906
Capital Stock	$150,000.00	$	$	$	$	$	$	$
Bonds				80,000.00		10,000.00		
Cost of Plant				4,827.05†	19.50†	3,075.00		
Construction Account								
City Construction				6,113.52	3,708.23	1,222.99	1,104.58	2[illegible].80
Country Construction					341.12	356.70	908.23	63[illegible].80
Furniture and Fixtures				551.75	45.75	14.50†	18.00	239.85†
Tools				322.53	14.25	13.27	40.95†	119.29†
Horses and Wagons					300.00			152.30†
Construction Work in Process								
Discount on Bonds and Stocks								
Total	150,000.00			82,160.75	4,389.85	14,653.46	1,989.86	408.16
Total at Beginning of Period		150,000.00	150,000.00	150,000.00	232,160.75	236,550.60	251,204.06	253,193.92
Total at End of Period	150,000.00	150,000.00	150,000.00	232,160.75	236,550.60	251,204.06	253,193.92	253,602.08

[† Red in copy.]

[fol. 11080]

The Home Telephone Company of Dayton

Property and Plant Account from January 1, 1913, to July 2

Classification	Balance Jan. 1, 1913	Yea Dec.
Franchises and Good Will	$646,000.00	$.
Cost of Plant		
Construction	727,150.52	
Real Estate	88,792.05	
Buildings	36,000.00	
Dayton and Tippecanoe Toll Lines	51,917.22	
Dayton and Hamilton Toll Lines	3,492.12	
Furniture and Fixtures	1,763.15	
Stable and Garage	3,485.46	
Motor Vehicles	2,867.20	
Construction Work in Process	1,452.17	
Total	249.13	
Total at Beginning of Period	1,563,169.02	
Total at End of Period		1,56
	1,563,169.02	1,56

[† Red in copy.]

Wide Case, Hagenah Exhibit No. 1—Continued

The Findlay Home Telephone Company

Account by Years from November 16, 1900, to July 23, 1914

Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$150,000.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90,000.00
.....	.....	100.00	25.00†	.....	1,227.21†	.....	.....	265.79†	.....	3,189.55†
.....	.....	.....	.....	498.75	4,404.97	909.04	705.77	1,178.77	701.03	8,398.33
1,104.58	283.80	1,441.51	1,108.02	.....	.....	.....	.....	.....	.....	14,982.65
908.23	635.80	312.65	154.90	.....	.....	.....	.....	.....	.....	2,709.40
18.00	239.85†	37.88†	37.30†	45.94	2.75	.....	.....	.....	.....	334.66
40.95†	119.29†	30.54†	29.23†	99.16	26.13	.....	49.32	43.21	.....	317.86
.....	152.30†	33.44†	27.41†	.....	.....	130.75	8.00†	.....	.....	209.60
.....	.....	.....	.....	2,577.88	2,577.88†	.....	.....	.....	.....	.....
.....	.....	2,323.79	.....	.....	.....	.....	.....	.....	.....	2,323.79
1,989.86	408.16	4,076.09	1,143.98	3,221.73	628.76	1,039.79	747.09	926.19	701.03	266,086.74
251,204.06	253,193.92	253,602.08	257,678.17	258,822.15	262,043.88	262,672.64	263,712.43	264,459.52	265,385.71	.....
253,193.92	253,602.08	257,678.17	258,822.15	262,043.88	262,672.64	263,712.43	264,459.52	265,385.71	266,086.74	266,086.74

Home Telephone Company of Dayton

Account from January 1, 1913, to July 23, 1914

	Balance Jan. 1, 1913	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
.....	$646,000.00	$.....	$.....	$646,000.00
.....	727,150.52	2,018.00†	.....	725,132.52
.....	88,792.05	3,623.79	4,499.30	96,915.14
.....	36,000.00	.....	.....	36,000.00
.....	51,917.22	146.56	.....	52,063.78
.....	3,492.12	.....	.....	3,492.12
.....	1,763.15	.....	.....	1,763.15
.....	3,485.46	322.45†	121.80	3,284.81
.....	2,867.20	1,568.85†	850.00	2,148.35
.....	1,452.17	105.55	264.82†	1,292.90
.....	249.13	249.13†	.....	.....
.....	1,563,169.02	282.53†	5,206.28	1,568,092.77
.....	.....	1,563,169.02	1,562,886.49	.....
.....	1,563,169.02	1,562,886.49	1,568,092.77	1,568,092.77

[fols. 11081-11082]

Company Wide Case, Hagenah Exhibit No. 1—Co

The Lancaster Telephone Company

Property and Plant Account by Years from March 6, 1901,

Classification	Opening entry Mar. 6, 1901	Period ended Dec. 31, 1901	Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906
Capital Stock	$100,000 00	$.....	$.....	$.....	$.....	$.....	$.....
Bonds	50,000 00	.....	.....	.....	.....	.....	.....
Cost of Plant	.....	1,082 20†	1,855 93†	1,804 81†	.....	159 46	.....
Construction Account	.....	1,604 80	2,676 84	6,362 91	5,126 67	9,281 18	33,255 65
Furniture and Fixtures	.....	.....	259 00	24 94	.....	93 00	100 56
Tools	.....	.....	89 59	26 55	18 47	220 69	136 98†
Stable Equipment	.....	.....	.....	.....	.....	.....	157 50
Motor Vehicles	.....	.....	.....	.....	.....	.....	.....
Construction Work in Process	.....	.....	.....	.....	.....	.....	.....
Discount on Preferred Stock	.....	.....	.....	.....	.....	.....	.....
Total	150,000 00	522 60	1,169 50	4,609 59	5,145 14	9,754 33	33,376 78
Total at Beginning of Period	.....	150,000 00	150,522 60	151,692 10	156,301 69	161,446 83	171,201 16
Total at End of Period	150,000 00	150,522 60	151,692 10	156,301 69	161,446 83	171,201 16	204,577 89

[† Red in copy.]

[fol. 11083]

The London Home Telephone Company

Property and Plant Account by Years from May 1, 1910,

Classification	Balance May 1, 1910	Period ended Dec. 31, 1910	Year ended Dec. 31,1913	Year ende Dec. 31, 19
Cost of Plant (Estimated)	$131,143.30	$69.26†	$.....	$.....
Construction	.....	58.89	4.85	737.
Furniture and Fixtures	211.00	.....	6.50	92.
Tools	88.22	.....	.....	3.
Stable Equipment	125.00	.....	75.00†	.....
Garage Equipment	.....	.....	.....	.....
Motor Vehicles	.....	.....	585.00	240.
Construction Work in Process	.....	.....	.....	.....
Total	131,567.52	10.37†	521.35	592.
Total at Beginning of Period	.....	131,567.52	131,557.15	132,078.
Total at End of Period	131,567.52	131,557.15	132,078.50	132,671.

[† Red in copy.]

lde Case, Hagenah Exhibit No. 1—Continued

The Lancaster Telephone Company

Account by Years from March 6, 1901, to July 23, 1914

Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$100,000.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50,000.00
159.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,583.48†
9,281.18	33,255.65	7,012.58	3,341.64	5,187.41	3,860.99	2,230.76	2,230.18	3,740.66	1,177.20	87,089.47
93.00	100.56	38.13†	52.68†	18.00	4.75	.....	52.45	.....	.....	461.89
220.69	136.98†	26.65†	39.43†	3.55	.....	.....	.....	.....	.....	155.79
.....	157.50	2.18†	12.32†	155.00	81.75	95.00	.....	.....	.....	474.75
.....	.....	.....	.....	.....	.....	.....	737.00	240.00†	120.00†	377.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	362.54	.....	.....	.....	.....	.....	.....	.....	362.54
9,784.33	33,376.73	7,308.16	3,237.21	5,363.96	3,947.49	2,325.76	3,019.63	3,500.66	1,057.20	234,337.96
161,446.83	171,201.16	204,577.89	211,886.05	215,123.26	220,487.22	224,434.71	226,760.47	229,780.10	233,280.76	.....
171,201.16	204,577.89	211,886.05	215,123.26	220,487.22	224,434.71	226,760.47	229,780.10	233,280.76	234,337.96	234,337.96

he London Home Telephone Company

nt Account by Years from May 1, 1910, to July 23, 1914

Period ended Dec. 31, 1910	Year ended Dec. 31, 1913	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
$69.26†	$.....	$.....	$.....	$.....	$131,074.04
58.89	4.85	737.14	2,019.88	1,170.02	3,990.78
.....	6.50	92.31	.....	50.56	360.37
.....	.....	3.30	.....	.....	91.52
.....	75.00†	.....	.....	.....	50.00
.....	.....	.....	261.68	80.01†	181.67
.....	585.00	240.00†	200.00†	.....	145.00
.....	.....	.....	.....	131.22	131.22
10.37†	521.35	592.75	2,081.56	1,271.79	136,024.60
131,567.52	131,557.15	132,078.50	132,671.25	134,752.81	.....
131,557.15	132,078.50	132,671.25	134,752.81	136,024.60	136,024.60

[fols. 11084-11085]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Massillon Telephone Company

Property and Plant Account by Years from January 1, 1901, to July 23, 1914

Classification	Opening entry Jan. 1, 1901	Year ended Dec. 31, 1901	Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Yea Dec.
Capital Stock	$75,000.00	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$..
Mortgage Bonds	50,000.00	.....	25,000.00	.....	.....	.....	.....	.....	.....	...
Reserve Construction Company	.....	.....	27,456.05	.....	.....	.....	.....	.....	.....	...
Cost of Plant	.....	.....	4,484.39†	194.30†	20.00†	2,404.80†	.....	.....	569.14	...
Construction	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
City Construction	.....	1,168.57	6,078.07	7,552.09	43.30	564.39	1,424.83	994.18	1,524.97	...
Country Construction	.....	.....	.....	249.98	393.99	899.53	472.09	3,371.96	1,680.42	...
Furniture and Fixtures	.....	.....	549.00	4.00	49.00†	102.45†	76.17†	16.55	42.77	
Tools	.....	.....	218.53	16.64	1.50	49.58†	66.83†	13.26	20.21	
Stable Equipment	.....	.....	.....	.....	202.00	64.75†	52.20†	33.50	24.94†	
Motor Vehicles	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Garage Equipment	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Construction Work in Process	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Discount on Stocks and Bonds	.....	.....	.....	.....	8,800.00	480.00	.....	4,495.19	.....	...
Total	125,000.00	1,168.57	54,817.26	7,628.41	9,371.79	677.66†	1,701.72	8,924.64	3,812.57	4
Total at Beginning of Period	.....	125,000.00	126,168.57	180,985.83	168,614.24	197,986.03	197,308.37	199,010.09	207,934.73	211
Total at End of Period	125,000.00	126,168.57	180,985.83	188,614.24	197,986.03	197,308.37	199,010.09	207,934.73	211,747.30	215

[† Red in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Massillon Telephone Company

Property and Plant Account by Years from January 1, 1901, to July 23, 1914

Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$75,000.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	75,000.00
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27,456.05
194.30†	20.00†	2,404.80†	.....	.....	569.14	.....	.....	.....	.....	542.82†	.....	7,077.17†
.....	.....	.....	.....	.....	.....	3,899.39	1,538.78	475.19	1,984.94	4,188.58	718.73	12,805.61
7,552.09	43.30	564.39	1,424.83	994.18	1,524.97	.....	.....	.....	.....	.....	.....	19,350.40
249.98	393.99	899.53	472.09	3,371.96	1,680.42	.....	.....	.....	.....	.....	.....	7,067.97
4.00	49.00†	102.45†	76.17†	16.55	42.77	12.50	.....	5.91†	.....	.....	14.00	405.29
16.64	1.50	49.58†	66.83†	13.26	20.21	15.98†	6.05†	.....	59.97	4.50	.....	196.17
.....	202.00	64.75†	52.20†	33.50	24.94†	78.00	9.36†	.....	.....	.....	.....	162.25
.....	.....	.....	.....	.....	.....	.....	.....	.....	209.75	209.75†	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	370.00	90.00†	280.00
.....	.....	.....	.....	.....	.....	155.60	103.50	.....	259.10†	181.83	1,684.26	1,866.09
.....	8,800.00	480.00	.....	4,495.19	.....	.....	.....	.....	.....	.....	.....	13,775.19
7,628.41	9,371.79	677.66†	1,701.72	8,924.64	3,812.57	4,129.51	1,626.87	469.28	1,995.56	3,992.34	2,326.99	226,287.85
180,985.83	168,614.24	197,986.03	197,308.37	199,010.09	207,934.73	211,747.30	215,876.81	217,503.68	217,972.96	219,968.52	223,960.86	.....
188,614.24	197,986.03	197,308.37	199,010.09	207,934.73	211,747.30	215,876.81	217,503.68	217,972.96	219,968.52	223,960.86	226,287.85	226,287.85

[fols. 11086-11087]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Stark County Telephone Company

Property and Plant Account by Years from July 10, 1901, to July 23, 1914

Classification	Opening entry July 10, 1901	Period ended Dec. 31, 1901	Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec.
Capital Stock	$260,000.00	$.....	$50,000.00	$.....	$.....	$.....	$.....	$.....	$.....	$..
First Mortgage Bonds	260,000.00	.....	50,000.00	.....	.....	.....	.....	.....	.....	...
Cost of Plant	.....	.....	.....	17,492.91†	911.40†	20.02†	.....	.....	.....	...
Real Estate	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Construction	.....	.....	.....	.....	.....	.....	.....	.....	.....	11
City Construction	.....	.....	12,074.82	43,818.62	29,277.68	19,087.88	20,461.44	15,358.79	7,523.83	...
Country Construction	.....	.....	.....	1,187.09	1,970.69	4,530.53	18,160.80	1,399.77	1,207.94	...
Furniture and Fixtures	.....	.....	202.90	116.15	1,013.70	12.10†	161.38†	4.79†	78.18†	
Tools	.....	.....	45.50	698.76	29.90†	25.54	5.70	114.67†	115.20†	
Stable Equipment	.....	.....	.....	665.00	.....	224.75†	140.83	72.80	70.08†	1
Garage	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Motor Vehicles	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Construction Work in Process	.....	.....	.....	.....	.....	.....	.....	.....	.....	50
Discount on Stocks and Bonds	.....	.....	.....	.....	.....	.....	1,500.00	22,997.04	.....	1
Total	520,000.00	.....	112,323.22	28,992.71	31,320.77	23,387.08	39,825.73	39,708.94	8,468.31	65
Total at Beginning of Period	.....	520,000.00	520,000.00	632,323.22	661,315.93	692,636.70	716,023.78	755,849.51	795,558.45	804
Total at End of Period	520,000.00	520,000.00	632,323.22	661,315.93	692,636.70	716,023.78	755,849.51	[illegible],558.45	804,026.76	869

[† Red in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Stark County Telephone Company

Property and Plant Account by Years from July 10, 1901, to July 23, 1914

...ded 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
...00.00	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$310,000.00
...00.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	310,000.00
.....	17,492.91†	911.40†	20.02†	.....	.....	.....	.....	142.16	5,520.20†	.....	320.00†	.....	24,122.37†
.....	.....	.....	.....	.....	.....	.....	1,230.00	.....	.....	.....	.....	.....	1,230.00
.....	.....	.....	.....	.....	.....	.....	11,822.14	82,864.82	9,328.10	20,287.40	6,573.44	9,693.63	140,569.53
...74.82	43,818.62	29,277.68	19,087.88	20,461.44	15,358.79	7,523.83	.....	.....	.....	.....	.....	.....	147,603.06
.....	1,187.09	1,970.69	4,530.53	18,160.80	1,399.77	1,207.94	.....	.....	.....	.....	.....	.....	28,456.82
...92.90	116.15	1,013.70	12.10†	161.38†	4.79†	78.18†	65.81	41.36	8.00	326.13	409.47	.....	1,927.07
...85.50	698.76	29.90†	25.54	5.70	114.67†	115.20†	14.08†	194.86	.10†	57.95	2.68†	200.74	952.42
.....	665.00	.....	224.75†	140.83	72.80	70.08†	1,004.80	992.00†	.....	.....	.....	.....	314.94
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	512.50	512.50
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,155.00	540.00†	370.00†	245.00
.....	.....	.....	.....	.....	.....	.....	50,077.17	49,986.17†	.....	91.00†	23,685.10	1,630.90	25,316.00
.....	.....	.....	.....	1,500.00	22,997.04	.....	1,200.00	.....	2,300.00†	2,428.75†	1,085.00†	1,705.00†	18,178.29
...23.22	28,992.71	31,320.77	23,387.08	39,825.73	39,708.94	8,468.31	65,385.84	32,265.03	1,515.80	19,306.73	28,720.33	9,962.77	961,183.26
...00.00	632,323.22	661,315.93	692,636.70	716,023.78	755,849.51	795,558.45	804,026.76	869,412.60	901,677.63	903,193.43	922,500.16	951,220.49	.....
...23.22	661,315.93	692,636.70	716,023.78	755,849.51	795,558.45	804,026.76	869,412.60	901,677.63	903,193.43	922,500.16	951,220.49	961,183.26	961,183.26

[fols. 11088-11089]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Toledo Home Telephone Company

Property and Plant Account by Years from December 31, 1902, to July 23, 1914

Classification	Balance Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 190
Franchise	$25,000.00	$	$	$	$	$	$	$
Cost of Plant	2,151,886.57	3,219.75		16,600.00		1,313.55		
Buildings and Real Estate	73,249.18			13,900.00		16,000.00†		
Construction	20,717.35	103,936.03	53,686.71	90,781.11	164,455.32	66,865.73	31,765.16	54,986.4
Toll Lines	15,000.00		5,000.00†					
Toll Line Construction			194.48	11.45	488.48	1,018.05	349.20	580.2
Maumee Home Telephone Company—Cost of Plant	11,785.73	173.16†	11,612.57†					
Maumee Home Telephone Company—Construction		466.93	466.93†					
Whitehouse Home Telephone Company—Cost of Plant	6,023.52	472.63†	5,550.89†					
Whitehouse Home Telephone Company—Construction		1,625.59	1,625.59†					
Sylvania Home Telephone Company—Cost of Plant	6,251.72	78.23†	6,173.49†					
Sylvania Home Telephone Company—Construction		82.16	82.16†					
Furniture and Fixtures	1,842.03	941.63	162.80	224.95	121.75		534.16†	161.5
Tools	481.75	448.54	99.52	269.79			150.55	1,036.4
Stable Equipment	513.35	346.75		1,140.00	715.00	190.00	138.05†	1,084.2
Construction Work in Process								
Depreciation								17,000.0
Legal Expense (Franchise)				10,000.00				
Loss on Property Sold			12,483.13					
Interest on Bonds	15,000.00							
Discount on Bonds and Stocks					17,250.00	9,027.50	12,070.00	3,130.0
Reserve for Accounts Payable								
Total	2,327,751.20	110,343.36	36,115.01	132,927.30	183,030.55	62,414.83	43,662.70	43,655.9
Total at Beginning of Period		2,327,751.20	2,438,094.56	2,474,209.57	2,607,136.87	2,790,167.42	2,852,582.25	2,896,244.9
Total at End of Period	2,327,751.20	2,438,094.56	2,474,209.57	2,607,136.87	2,790,167.42	2,852,582.25	2,896,244.95	2,939,900.8

[† Red in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Toledo Home Telephone Company

Property and Plant Account by Years from December 31, 1902, to July 23, 1914

Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$25,000.00
.....	16,600.00	.....	1,313.55	.....	.....	143,184.35†	.....	271.79†	4,034.98†	.....	2,025,528.75
.....	13,900.00	.....	16,000.00†	.....	.....	.....	6,300.00	.....	1,797.35	.....	79,246.53
53,686.71	90,781.11	164,455.32	66,865.73	31,765.16	54,986.48	44,459.92	115,824.16	44,176.93	62,645.14	24,806.33	878,506.37
5,000.00†	.....	.....	.....	.....	.....	44,641.51	.....	616.97	.....	.....	55,258.48
194.48	11.45	488.48	1,018.05	349.20	580.28	.....	.....	.....	.....	.....	2,641.94
11,612.57†	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
466.93†	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,550.89†	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,625.59†	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6,173.49†	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
82.16†	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
162.80	224.95	121.75	.....	534.16†	101.50†	194.30†	228.38	171.75	252.23†	.....	2,551.10
99.52	269.79	.....	.....	150.55	1,036.45	461.42	50.12	94.43	188.92†	.....	2,903.65
.....	1,140.00	715.00	190.00	138.05†	1,084.20	463.55	973.50	5,690.00	4,015.70†	.....	6,962.60
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,067.91	5,067.91
.....	.....	.....	.....	.....	17,000.00†	17,000.00	.....	.....	.....	.....	.....
.....	10,000.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,000.00
12,483.13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,483.13
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,000.00
.....	.....	17,250.00	9,027.50	12,070.00	3,130.00	.....	.....	.....	.....	.....	41,477.50
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	19,906.07	19,906.07
36,115.01	132,927.30	183,030.55	62,414.83	43,662.70	43,655.91	36,352.25†	123,376.16	50,478.29	55,350.66	49,780.31	3,182,534.03
2,438,094.56	2,474,209.57	2,607,136.87	2,790,167.42	2,852,582.25	2,896,244.95	2,939,900.86	3,903,548.61	2,026,924.77	3,077,403.06	3,132,753.72	.....
2,474,209.57	2,607,136.87	2,790,167.42	2,852,582.25	2,896,244.95	2,939,900.86	2,903,548.61	3,026,924.77	3,077,403.06	3,132,753.72	3,182,534.03	3,182,534.03

[fols. 11090-11091]

The United States Telephone Company

Property and Plant Account by Years from July 1, 1900, to July 23, 1914

Classification	Opening entry July 1, 1900	Period ended Dec. 31, 1900	Year ended Dec. 31, 1901	Year ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Y D
Cash	$900,000.00	$	$100,000.00	$	$	$	$	$	$	$	$
Bonds	1,000,000.00		800,000.00	65,000.00							
Capital Stock				1,000,000.00							
Reserve Construction Company				54,420.72							
Standard Telephone Construction Company				1,600.00							
Federal Telephone Company					3,336.44						
Cost of Plant				51,561.44†	1,539.35†	4,695.34	202.86	27.00†			
Construction Funded					123,529.41	135,294.12	205,882.35	258,823.52	129,411.77		
Construction Unfunded		519.39	27.37	35,413.79	18,310.34†	44,236.91	27,518.74†	33,369.71†	20,950.38	129,711.22	
Leased Circuits						32,934.99		1,272.66	34,207.65†		
Extensions and Betterments				22,780.68	21,634.57	40,173.73	32,946.39	117,535.37†			
Furniture and Fixtures				526.95	1,189.50	326.17	2,143.40	564.75	217.79†	275.48†	
Tools					3,227.73	1,064.18	2,108.14	1,718.34†	848.35†	764.36†	
Automobile Account									1,485.00	707.54†	
Construction Work in Process											
Discount on Preferred Stock					18,680.00	23,600.00					
Discount on Bonds							43,500.00				
Commission on Loan							6,000.00				
Fees to Secretary of State									2,500.00	500.00	
Depreciation									18,493.03†	12,000.00†	
Total	1,900,000.00	519.39	900,027.37	1,128,180.70	151,747.96	272,834.76	265,264.40	108,010.51	100,580.33	116,463.84	
Total at Beginning of Period		1,900,000.00	1,900,519.39	2,800,546.76	3,928,727.46	4,080,475.42	4,353,310.18	4,618,574.58	4,726,585.09	4,827,165.42	4,
Total at End of Period	1,900,000.00	1,900,519.39	2,800,546.76	3,928,727.46	4,080,475.42	4,353,310.18	4,618,574.58	4,726,585.09	4,827,165.42	4,943,629.26	5,

[† Red in copy.]

[fol. 11092]

The Washington Home Telephone Company

Property and Plant Account by Years from December 31, 1908, to July 23, 1914

Classification	Balance Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	I
Capital Stock	$62,500.00	$	$	$	$	
1st Mortgage Bonds	53,000.00					
Construction		2,146.43	5,021.93	571.12	1,897.33	
Furniture and Fixtures	280.50	74.89	156.08	37.47		
Tool and Team Account		1,026.03	372.06	160.00†	2.00†	
Garage						
Construction Work in Process						
Total	115,780.50	3,247.35	5,550.07	448.59	1,895.33	
Total at Beginning of Period		115,780.50	119,027.85	124,577.92	125,026.51	
Total at End of Period	115,780.50	119,027.85	124,577.92	125,026.51	126,921.84	

[† Red in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The United States Telephone Company

Property and Plant Account by Years from July 1, 1900, to July 23, 1914

ended 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$1,000,000.00
5,000.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,865,000.00
0,000.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000,000.00
4,420.72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	54,420.72
1,600.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,600.00
.....	3,336.44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,336.44
1,561.44†	1,539.35†	4,695.34	202.86	27.00†	.....	.....	.....	.....	.....	.....	.....	.....	57,620.27†
.....	123,529.41	135,294.12	205,882.35	258,823.52	129,411.77	.....	147,058.83	.....	.....	.....	.....	.....	1,000,000.00
5,413.79	18,310.34†	44,236.91	27,518.74†	33,369.71†	20,950.38	129,711.22	88,580.87†	33,711.76	429.19	665.43	3,309.10	1,842.01	102,936.89
.....	.....	32,934.99	.....	1,272.66	34,207.65†	.....	.....	.....	.....	.....	.....	.....	.....
2,780.68	21,634.57	40,173.73	32,946.39	117,535.37†	.....	.....	.....	.....	.....	.....	.....	.....	.....
526.95	1,189.50	326.17	2,143.40	564.75	217.79†	275.48†	136.42†	476.62	517.09	66.78	133.88	22.50	5,337.95
.....	3,227.73	1,064.18	2,108.14	1,718.34†	848.35†	764.36†	246.53	18.17†	137.58	209.00	.....	.....	3,643.94
.....	.....	.....	.....	.....	1,485.00	707.54†	777.46†	.....	.....	520.00	2,736.50	480.00†	2,776.50
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,603.57	11,593.22	17,196.79
.....	18,680.00	23,600.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42,280.00
.....	.....	.....	43,500.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	43,500.00
.....	.....	.....	6,000.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,000.00
.....	.....	.....	.....	.....	2,500.00	500.00	.....	.....	.....	.....	.....	.....	3,000.00
.....	.....	.....	.....	.....	18,493.03†	12,000.00†	31,243.03	.....	.....	.....	.....	.....	750.00
8,180.70	151,747.96	272,834.76	265,284.40	108,010.51	100,580.33	116,463.84	89,053.64	34,170.21	1,083.86	1,461.21	11,783.05	12,977.73	5,094,158.96
0,546.76	3,928,727.46	4,080,475.42	4,353,310.18	4,618,574.58	4,726,585.09	4,827,165.42	4,943,629.26	5,032,682.90	5,066,853.11	5,067,936.97	5,069,398.18	5,081,181.23	.....
3,727.46	4,080,475.42	4,353,310.18	4,618,574.58	4,726,585.09	4,827,165.42	4,943,629.26	5,032,682.90	5,066,853.11	5,067,936.97	5,069,398.18	5,081,181.23	5,094,158.96	5,094,158.96

The Washington Home Telephone Company

Property and Plant Account by Years from December 31, 1908, to July 23, 1914

n	Balance Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
.....	$62,500.00	$.....	$.....	$.....	$.....	$.....	$.....	$62,500.00
.....	53,000.00	.....	.....	.....	.....	.....	.....	53,000.00
.....	.....	2,146.43	5,021.93	571.12	1,897.33	3,427.07	807.43	13,871.31
.....	280.50	74.89	156.08	37.47	.....	.....	.....	548.94
.....	.....	1,026.03	372.06	160.00†	2.00†	12.40†	.....	1,223.69
.....	.....	.....	.....	.....	.....	478.18	100.02†	378.16
.....	.....	.....	.....	.....	.....	2,823.85	28,323.29	31,147.14
.....	115,780.50	3,247.35	5,550.07	448.59	1,895.33	6,716.70	29,030.70	162,669.24
.....	.....	115,780.50	119,027.85	124,577.92	125,026.51	126,921.84	133,638.54	.....
.....	115,780.50	119,027.85	124,577.92	125,026.51	126,921.84	133,638.54	162,669.24	162,669.24

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fols. 11093-11094]

The Youngstown Telephone Company

Property and Plant Account by Years from July 31, 1902, to July 23, 1914

Classification	Opening entry July 31, 1902	Period ended Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year Dec.
Capital Stock	$200,000.00	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$..
1st Mortgage Bonds	200,000.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Cost of Plant	.....	.....	.....	.....	1,818.19†	29.00†	154.50†	.....	.....	.....	...
Reserve Construction Company	.....	.....	.....	15,468.44	.....	.....	.....	.....	.....	.....	...
Federal Telephone Company	.....	.....	.....	19,057.57	.....	.....	.....	.....	.....	.....	...
Construction	.....	11,029.64	4,053.48	9,325.63	20,673.56	16,595.73	12,413.54	14,395.99	17,527.13	14,224.63	9
Furniture and Fixtures	.....	144.25	179.83	55.00	47.92	46.19	362.34	356.50†	21.50	31.00	...
Tools	.....	294.31	260.98	8.81	108.89†	59.90†	79.91†	67.26†	37.30	114.75	...
Stable Equipment	.....	.....	325.00	.....	110.00†	94.93	74.37†	131.40	35.00	.....	...
Garage	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Construction Work in Process	.....	.....	.....	.....	.....	.....	.....	.....	399.47	1,931.44	1
Interest (Federal Telephone Company)	.....	.....	.....	15,743.79	.....	.....	.....	.....	.....	.....	...
Total	400,000.00	11,468.20	4,819.29	59,659.24	18,684.40	16,647.95	12,467.10	14,103.63	18,020.40	16,301.82	7
Total at Beginning of Period	.....	400,000.00	411,468.20	416,287.49	475,946.73	494,631.13	511,279.08	523,746.18	537,849.81	555,870.21	572
Total at End of Period	400,000.00	411,468.20	416,287.49	475,946.73	494,631.13	511,279.08	523,746.18	537,849.81	555,870.21	572,172.03	579

[† Red in copy.]

[fols. 11095-11096]

The Zanesville Telephone and Telegraph Company

Property and Plant Account by Years from December 31, 1902, to July 23, 1914

Classification	Balance Dec. 31, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year Dec.
Cash	$1,000.00	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$..
Capital Stock	2,500.00	.....	.....	.....	.....	.....	.....	.....	.....	...
1st Mortgage Bonds	135,500.00	.....	.....	138,000.00†	.....	.....	.....	.....	.....	...
Cost of Plant	.....	131.98	75.00†	.....	.....	.....	.....	.....	.....	...
Construction	165,247.27	.....	.....	.....	.....	.....	.....	1,838.26	2,175.89	1
City Construction	9,401.40	3,762.55	2,529.41	3,332.05	10,826.99	3,553.25	1,248.39	.....	.....	...
Country Construction	.....	1,211.97	2,163.93	2,852.26	894.67	4,020.05	293.04	.....	.....	...
Furniture and Fixtures	730.15	103.80	22.50	156.05†	80.61†	31.06†	66.76†	27.97	.....	...
Tools	589.86	.....	3.85	306.17†	48.12†	9.92†	86.53	.....	30.00	...
Stable Equipment	.....	.....	.....	.....	238.68	54.93†	44.05†	.....	.....	...
Construction Work in Process	.....	.....	.....	.....	.....	.....	.....	130.83	15.50	...
Stock Subscriptions	6,802.51	2,002.88†	12,562.28†	15,041.28	.....	.....	.....	.....	.....	...
Total	321,771.19	3,207.42	7,917.59†	117,236.63†	11,831.61	7,477.39	1,517.15	1,997.06	2,221.39	1
Total at Beginning of Period	.....	321,771.19	324,978.61	317,061.02	199,824.39	211,656.00	219,133.39	220,650.54	222,647.60	224
Total at End of Period	321,771.19	324,978.61	317,061.02	199,824.39	211,656.00	219,133.39	220,650.54	222,647.60	224,868.99	226

[† Red in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Youngstown Telephone Company

Property and Plant Account by Years from July 31, 1902, to July 23, 1914

ended 1, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	200,000.00
.....	.....	.....	1,818.19†	29.00†	154.50†	.....	.....	.....	.....	.....	1,445.00†	.....	3,446.69†
.....	.....	15,468.44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,468.44
.....	.....	19,057.57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	19,057.57
029.64	4,053.48	9,325.63	20,673.56	16,595.73	12,413.54	14,395.99	17,527.13	14,224.63	9,155.19	10,475.14	10,670.28	5,039.03	155,578.97
144.25	179.83	55.00	47.92	46.19	362.34	356.50†	21.50	31.00	.....	.....	150.00	153.56	835.09
294.31	260.98	8.81	108.89†	59.90†	79.91†	67.26†	37.30	114.75	1.00†	21.00†	83.58	.70	462.47
.....	325.00	.....	110.00†	94.93	74.37†	131.40	35.00	.....	.....	15.00	75.00†	.....	341.96
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	654.80	135.00†	519.80
.....	.....	.....	.....	.....	.....	.....	399.47	1,931.44	1,542.99†	787.92†	176.09	1,941.24	2,117.33
.....	.....	15,743.79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,743.79
468.20	4,819.29	59,659.24	18,684.40	16,647.95	12,467.10	14,103.63	18,020.40	16,301.82	7,611.20	9,681.22	10,214.75	6,999.53	606,678.73
000.00	411,468.20	416,287.49	475,946.73	494,631.13	511,279.08	523,746.18	537,849.81	555,870.21	572,172.03	579,783.23	589,464.45	599,679.20	.....
468.20	416,287.49	475,946.73	494,631.13	511,279.08	523,746.18	537,849.81	555,870.21	572,172.03	579,783.23	589,464.45	599,679.20	606,678.73	606,678.73

The Zanesville Telephone and Telegraph Company

Property and Plant Account by Years from December 31, 1902, to July 23, 1914

nce 1, 1902	Year ended Dec. 31, 1903	Year ended Dec. 31, 1904	Year ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Period ended July 23, 1914	Total July 23, 1914
000.00	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$1,000.00
500.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,500.00
500.00	.....	.....	138,000.00†	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,500.00†
.....	131.98	75.00†	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56.98
247.27	.....	.....	.....	.....	.....	.....	1,838.26	2,175.89	1,303.26	122.86†	195.58	24.70†	170,612.70
401.40	3,762.55	2,529.41	3,332.05	10,826.99	3,553.25	1,248.39	.....	.....	.....	.....	.....	.....	34,654.04
.....	1,211.97	2,163.93	2,852.26	894.67	4,020.05	293.04	.....	.....	.....	.....	.....	.....	11,435.92
730.15	103.80	22.50	156.05†	80.61†	31.06†	66.76†	27.97	.....	.....	.....	.....	.....	549.94
589.86	.....	3.85	306.17†	48.12†	9.92†	86.53	.....	30.00	.....	.....	.....	.....	346.03
.....	.....	.....	.....	238.68	54.93†	44.05†	.....	.....	25.00	.....	.....	.....	164.70
.....	.....	.....	.....	.....	.....	.....	130.83	15.50	.....	146.33†	.....	.....	.....
802.51	2,002.88†	12,562.28†	15,041.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,278.63
771.19	3,207.42	7,917.59†	117,236.63†	11,831.61	7,477.39	1,517.15	1,997.06	2,221.39	1,328.26	269.19†	195.58	24.70†	226,098.94
.....	321,771.19	324,978.61	317,061.02	199,824.39	211,656.00	219,133.39	220,650.54	222,647.60	224,868.99	226,197.25	225,928.06	226,123.64	.....
771.19	324,978.61	317,061.02	199,824.39	211,656.00	219,133.39	220,650.54	222,647.60	224,868.99	226,197.25	225,928.06	226,123.64	226,098.94	226,098.94

[fol. 11097]

The Akron Peoples' Telephone Company

Property and Plant Account by Years from January 1, 1913, to February 28, 1915

Classification	Balance Jan. 1, 1913	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Period ended Feb. 28, 1915	Total Feb. 28, 1915
Cost of Plant	$739,655.68	$	$	$	$739,655.68
Real Estate and Buildings	3,212.50				3,212.50
Bonds		2,000.00	1,000.00		3,000.00
Land		1,895.85			1,895.85
Buildings			7,159.66	32.00	7,191.66
Central Office Equipment		77.89	9,455.09		9,532.98
Central Office Telephone Equipment			.15	37.38	37.53
Other Equipment of Central Offices				8.10	8.10
Station Apparatus		3,415.26	3,066.01	121.28	6,602.55
Station Installations		1,201.37	1,478.76	344.02	3,024.15
Interior Block Wires		17.88		62.72	80.60
Private Branch Exchanges		904.69	59.59		964.28
Booths and Special Fittings				5.87	5.87
Exchange Pole Lines		772.74	469.97	102.08	1,344.79
Exchange Aerial Cable		3,605.89	2,867.50	796.45†	5,676.94
Exchange Aerial Wire		2,314.20	2,336.99	545.68	5,196.87
Exchange Underground Conduit		6,453.87	14,130.37		20,584.24
Exchange Underground Cable		8,532.28	3,347.70	44.68	11,924.66
Office Furniture and Fixtures	868.79	650.11	195.15	179.00	1,893.05
General Stable Equipment		631.35		130.45	761.80
General Tools and Implements		107.46			107.46
Undistributed Construction Expenditures		600.00	550.00		1,150.00
Investment Securities	32,721.24				32,721.24
Total	776,458.21	33,180.84	46,116.94	816.81	856,572.80
Total at Beginning of Period		776,458.21	809,639.05	855,755.99	
Total at End of Period	776,458.21	809,639.05	855,755.99	856,572.80	856,572.80

[† Red in copy.]

410—586

6599

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fol. 11098]

The Holland Home Telephone Company

Property and Plant Account by Years from January 1, 1911, to December 31, 1917

Classification	Balance Jan. 1, 1911	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Total Dec. 31, 1917
Cost of Plant:									
Capital Stock	$5,000.00	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$5,000.00
Premium on Capital Stock	1,864.78	.....	.....	.....	.....	.....	.....	.....	1,864.78
Plant and Equipment	.....	191.42	180.22	619.49	65.10	229.98	112.19	.....	1,398.40
Central Office Equipment	.....	.....	.....	.....	.....	.....	14.18	.....	14.18
Station Equipment	.....	.....	.....	.....	.....	.....	94.69	.....	94.69
Exchange Lines	.....	.....	.....	.....	.....	.....	102.14	82.42	184.56
General Equipment	.....	.....	.....	.....	.....	.....	12.00	.....	12.00
Total	6,864.78	191.42	180.22	619.49	65.10	229.98	335.20	82.42	8,568.61
Total at Beginning of Period	.....	6,864.78	7,056.20	7,236.42	7,855.91	7,921.01	8,150.99	8,486.19	.....
Total at End of Period	6,864.78	7,056.20	7,236.42	7,855.91	7,921.01	8,150.99	8,486.19	8,568.61	8,568.61

[† Red in copy.]

[fol. 11099]

The Northwestern Toll Lines Company

Property and Plant Account by Years from January 1, 1911, to December 31, 1917

Classification	Jan. 1, 1911	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Total Dec. 31, 1917
Cost of Plant:									
Capital Stock	$40,000.00	$.....	$.....	$.....	$.....	$.....	$.....	$.....	$40,000.00
Bonds	39,000.00	.....	.....	.....	.....	.....	.....	.....	39,000.00
Total	79,000.00	.....	.....	.....	.....	.....	.....	.....	79,000.00
Total at Beginning of Period	.....	79,000.00	79,000.00	79,000.00	79,000.00	79,000.00	79,000.00	79,000.00	.....
Total at End of Period	79,000.00	79,000.00	79,000.00	79,000.00	79,000.00	79,000.00	79,000.00	79,000.00	79,000.00

[fol. 11100]

The Nelsonville & Murray Home Telephone Company

Property and Plant Account from June 1, 1908, to July 31, 1918

Classification	Opening entry June 1, 1908	Period ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Period ended Mar. 1, 1911	Period ended Dec. 31, 1917*	Period ended July 31, 1918	Total July 31, 1918
Capital Stock	$13,500.00	$.....	$.....	$.....	$.....	$.....	$.....	$13,500.00
Cost of Plant	.....	5,141.23	16,265.49	1,545.32	192.46	1,504.63†	2,221.14	23,861.01
Total	13,500.00	5,141.23	16,265.49	1,545.32	192.46	1,504.63†	2,221.14	37,361.01
Total at Beginning of Period	.....	13,500.00	18,641.23	34,906.72	36,452.04	36,644.50	35,139.87	.....
Total at End of Period	13,500.00	18,641.23	34,906.72	36,452.04	36,644.50	35,139.87	37,361.01	37,361.01

[† Red in copy.]

*Records Missing from March 1, 1911, to January 1, 1918.

Balance per Ledger, March 1, 1911	$36,644.50
Balance per Ledger, January 1, 1918	35,139.87
Net Reduction during Period	1,504.63

6601

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fol. 11101]

The Citizens Telephone Company of Berea

Property and Plant Account by Years from January 1, 1916, to July 31, 1918

Classification	Balance Jan. 1, 1916	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Period ended July 31, 1918	Total July 31, 1918
Intangible Property	$2,402.28	$1,000.00	$.....	$.....	$3,402.28
Land and Buildings	2,640.00	13.90	307.73	3.65	2,965.28
Central Office Equipment	2,271.50	514.46	304.26	7.20	3,097.42
Station Equipment	8,592.13	1,000.00	293.25	742.24	10,597.62
Exchange Lines	31,809.65	2,500.00	184.35	229.11	34,723.11
Toll Lines	700.00	.....	.....	.....	700.00
General Equipment	228.25	316.05	386.01	27.11	957.42
Plant and Equipment	.....	.....	.....	18,842.81	18,842.81
Plant in Service January 1, 1915	5,000.00	5,000.00†	.....	.....	.....
Total	53,643.81	344.41	1,475.60	19,822.12	75,285.94
Total at Beginning of Period	.....	53,643.81	53,988.22	55,463.82	.....
Total at End of Period	53,643.81	53,988.22	55,463.82	75,285.94	75,285.94

[† Red in copy.]

(Here follow two pasters, side folios 11102–11103 and 11104–11105)

Company Wide Case, Hagenah Exhibit No. 1—Continued

[fols. 11102-11103]

The Northern Ohio Telephone Company

Property and Plant Account by Years from June 30, 1905, to July 31, 1918

Classification Cost of Plant:	Opening entry June 30, 1905	Period ended Dec. 31, 1905	Year ended Dec. 31, 1906	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31,
Capital Stock	$81,500.00	$	$	$	$	$	$	$	$	$	$	$
Bonds	64,500.00											
Plant and Equipment		2,616.51†	2,361.98	1,597.65	662.11	1,324.71	8,381.71	197.91	696.69	7,648.01	1,865.07	2,
Real Estate												
Perrysburg Construction												
Maumee Construction												
Whitehouse Construction												
Central Office Equipment												
Exchange Lines												
Station Equipment												
Office Furniture and Fixtures												
Stable and Garage Equipment												
General Tools and Implements												
Undistributed Construction												
Construction Work in Process												
Total	126,000.00	2,616.51†	2,361.98	1,597.65	662.11	1,324.71	8,381.71	197.91	696.69	7,648.01	1,865.07	3,
Total at Beginning of Period		126,000.00	123,383.49	125,745.47	127,343.12	128,005.23	129,329.94	137,711.65	137,909.56	138,606.25	146,254.26	148,
Total at End of Period	126,000.00	123,383.49	125,745.47	127,343.12	128,005.23	129,329.94	137,711.65	137,909.56	138,606.25	146,254.26	148,119.33	151,

[† Red in copy.]

[fols. 11104-11105]

The Portage County Telephone Company

Property and Plant Account by Years from March 1, 1910, to July 31, 1918

Classification	Balance Mar. 1, 1910	Year ended Mar. 1, 1911	Year ended Mar. 1, 1912	Period ended Dec. 31, 1912	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917
Toll Line Construction	$28,027.09	$1,010.89	$7 617.25†	$1,818.50†	$	$	$	$	$
Ravenna Construction	89,740.73	11,052.67	20,725.23†	764.89†					
Kent Construction	88,853.87	2,179.64	18,394.16†	198.01†					
Mantua Construction	22,297.24	690.71	4,27[illegible].01†	665.48†					
Garretsville Construction	25,127.87	25,127.87†							
Plant and Equipment					2,447.39	5,724.71	3,608.97	4,820.41	21,803.89
Furniture and Fixtures	689.29	122.82	852.61	287.73†					
Depreciation				163.67†	8,482.44†				
Materials and Supplies									
Miscellaneous							120.60†		650.12
Total	254,736.09	10,071.14†	50,156.04†	3,898.28†	6,035.05†	5,724.71	3,488.37	4,820.41	21,153.77
Total at Beginning of Period		254,736.09	244,664.95	194,508.91	190,610.63	184,575.58	190,300.29	193,788.66	198,609.07
Total at End of Period	254,736.09	244,664.95	194,508.91	190,610.63	184,575.58	190,300.29	193,788.66	198,609.07	219,762.84

[† Red in copy.]

Company Wide Case, Hagenah Exhibit No. 1—Continued

The Northern Ohio Telephone Company

Property and Plant Account by Years from June 30, 1905, to July 31, 1918

d 06	Year ended Dec. 31, 1907	Year ended Dec. 31, 1908	Year ended Dec. 31, 1909	Year ended Dec. 31, 1910	Year ended Dec. 31, 1911	Year ended Dec. 31, 1912	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Period ended July 31, 1918	Total July 31, 1918
..	$	$	$	$	$	$	$	$	$	$	$	$	$61,500.00
													64,500.00
98	1,597.65	662.11	1,324.71	8,381.71	197.91	696.69	7,648.01	1,865.07	2,078.73	44,218.60†			20,020.54†
..									379.20				379.20
..									385.96				385.96
..									242.10				242.10
..									224.06				224.06
..										15,557.12	59.14	22.00†	15,594.26
..										29,751.93	1,220.77	493.70	31,466.40
..										1,216.68	1,817.84	194.72	3,229.24
..													
..										776.20	355.00		1,131.20
..										239.34			239.34
..												19.50	19.50
..												6,249.52	6,249.52
98	1,597.65	662.11	1,324.71	8,381.71	197.91	696.69	7,648.01	1,865.07	3,310.05	3,322.67	3,452.75	6,935.44	165,140.24
49	125,745.47	127,343.12	128,005.23	129,329.94	137,711.65	137,909.56	138,606.25	146,254.26	148,119.33	151,429.38	154,752.05	158,204.80	
47	127,343.12	128,005.23	129,329.94	137,711.65	137,909.56	138,606.25	146,254.26	148,119.33	151,429.38	154,752.05	158,204.80	165,140.24	165,140.24

The Portage County Telephone Company

Property and Plant Account by Years from March 1, 1910, to July 31, 1918

Balance Mar. 1, 1910	Year ended Mar. 1, 1911	Year ended Mar. 1, 1912	Period ended Dec. 31, 1912	Year ended Dec. 31, 1913	Year ended Dec. 31, 1914	Year ended Dec. 31, 1915	Year ended Dec. 31, 1916	Year ended Dec. 31, 1917	Period ended July 31, 1918	Total July 31, 1918
$28,027.09	$1,010.89	$7,617.25†	$1,818.50†	$	$	$	$	$	$	$19,602.23
89,740.73	11,052.67	20,725.23†	764.89†							79,303.28
88,853.87	2,179.64	18,394.16†	198.01†							72,441.34
22,297.24	690.71	4,272.01†	665.48†							18,050.46
25,127.87	25,127.87†									
				2,447.39	5,724.71	3,608.97	4,820.41	21,803.89	7,657.34	46,062.71
689.29	122.82	852.61	287.73†							1,376.99
			163.67†	8,482.44†						8,646.11†
									15,730.79†	15,730.79†
						120.60†		650.12†	204.07†	974.79†
254,736.09	10,071.14†	50,156.04†	3,898.28†	6,035.05†	5,724.71	3,488.37	4,820.41	21,153.77	8,277.52†	211,485.32
	254,736.09	244,664.95	194,508.91	190,610.63	184,575.58	190,300.29	193,788.66	198,609.07	219,762.84	
254,736.09	244,664.95	194,508.91	190,610.63	184,575.58	190,300.29	193,788.66	198,609.07	219,762.84	211,485.32	211,485.32

[fols. 11106-11107] COMPANY WIDE CASE, HAGENAH EXHIBIT No. 2

The Ohio Bell Telephone Company

Inventory and Appraisal for The Public Utilities Commission of Ohio

Columbus, Ohio

1926

[fol. 11108] Index

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[fol. 11109] Account 111. Miscellaneous Investments:

Land	11242
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[fol. 11110] William J. Hagenah
First National Bank Building
Chicago

December the Second, 1926.

Public Utilities Commission of Ohio, Columbus, Ohio.

Dear Sirs:

Pursuant to your instructions, I have made an appraisal of the property of The Ohio Bell Telephone Company with general offices at Cleveland, Ohio, as of June 30, 1925, and submit herewith my report.

For the purpose of this report, I accepted the inventory embodied in the appraisal of the above company's property made on its behalf as of June 30, 1925, by George B. Williams, its valuation engineer, and marked exhibits 7a, 7b and 7c in the case before your commission involving the application of that company for increased telephone rates. Before accepting the inventory, however, I inspected a large portion of the property, and by direct field counts and measurements, satisfied myself as to its substantial accuracy.

Based on the inventory as thus verified, I made an appraisal of the property set forth therein, the unit costs applied to the various items being designed to reflect those costs which would be incurred in the reproduction of this property as of the above date, adopting the usual and normal construction methods, and proceeding under a continuous program of construction, but using the level of labor and material prices which prevailed for such work in Ohio as of the inventory date.

As a result of the above studies, it is my opinion, and I do hereby certify, that the fair reproduction cost new of all the used and useful property of The Ohio Bell Telephone Company as of June 30, 1925, was $127,373,847, and that the reproduction cost new less the then existing depreciation of such property, was $112,342,375. Including Miscellaneous Investments, or non-operating property, the corresponding results are $127,569,557 and $112,538,085. A summary of the appraisal results in classified form, together with the inventory quantities and the unit costs applied thereto, as well as the per cent condition of each class of property, are attached hereto and constitute a part of this report.

Respectfully submitted, William J. Hagenah.

THE OHIO BELL TELEPHONE COMPANY

SUMMARY OF APPRAISAL AS OF JUNE 30, 1925

Account Number	Classification	Reproduction Cost New	Present Value
207	Right of Way	$ 1,565,764	$ 1,565,764
210	Land and Buildings:		
211	Land	3,943,467	3,943,467
212	Buildings	7,788,774	7,023,924
220	Central Office Equipment:		
221	Central Office Telephone Equipment	16,556,131	14,539,882
222	Other Equipment of Central Offices	620,186	525,412
230	Station Equipment:		
231	Station Apparatus	5,759,956	4,935,086
232	Station Installations	2,034,423	1,627,538
233	Interior Block Wires	83,881	67,105
234	Private Branch Exchanges	3,364,995	2,902,633
235	Booths and Special Fittings	167,201	133,761
241	Exchange Pole Lines	9,412,432	6,864,844
242	Exchange Aerial Cable	8,055,194	7,064,968
243	Exchange Aerial Wire	4,556,220	3,495,338
244	Exchange Underground Conduit	9,386,032	8,916,730
245	Exchange Underground Cable	9,610,730	9,011,082
246	Exchange Submarine Cable	19,730	18,744
251	Toll Pole Lines	6,106,489	4,943,325
252	Toll Aerial Cable	536,254	490,692
253	Toll Aerial Wire	3,842,664	3,526,696
254	Toll Underground Conduit	30,493	26,968
255	Toll Underground Cable	421,257	386,032
256	Toll Submarine Cable	12,652	12,019
260	General Equipment:		
261	Office Furniture and Fixtures	576,083	489,671
263	General Store Equipment	17,555	14,922
264	General Stable and Garage Equipment	570,996	428,248
265	General Tools and Implements	384,364	269,055
	Total Specific Construction Cost	96,045,925	83,225,906
	Overhead Allowances	16,567,922	14,356,469
	Total Physical Property	112,613,847	97,582,375
	Working Capital	3,500,000	3,500,000
	Going Concern Value	11,260,000	11,260,000
	Total Used and Useful Property	127,373,847	112,342,375
111	Miscellaneous Investments:		
	Land	63,796	63,796
	Buildings	131,914	131,914*
	Total Property	127,569,557	112,538,085

*No Depreciation Computed.

11111

6605

ACCOUNT 207 - RIGHT OF WAY

	Appraised Value
Estimated value for rate-making purposes of all land and interest in land acquired for the location of telephone wires, cables, pole lines and conduits; salaries and expenses of right of way agents; expenses of appraisals and of juries, commissioners or arbitrators in condemnation cases; real estate brokers' commissions; cost of plats, abstracts, notarial fees, examination of title, recording deeds, etc.	$ 1,565,764

11112

660

Classification	Appraised Value
Akron:	
Parcel No. 1 - Main and Portage central offices: Located at Nos. 72-76 South High Street, being 100.92 feet front on High Street and 115.5 feet deep	$ 200,000
Parcel No. 2 - traffic, commercial and plant office building: Located at Nos. 82-84 South High Street, being 40 feet front on South High Street and 115.5 feet deep	80,000
Barberton:	
Parcel No. 1 - Main central office: Located at No. 401 East Park Street, being 22.6 feet front on East Park Street, 240 feet deep along First Street, and 78.5 feet wide in rear along alley	4,000
Bellaire:	
Parcel No. 1 - Main central office: Located at No. 3337 Guernsey Street, being 33 feet front on Guernsey Street and 102.5 feet deep	6,600
Berea:	
Parcel No. 1 - Main central office: Located at No. 33 Bridge Street, being 25 feet front on Bridge Street and 72.06 feet deep	2,000
Canton:	
Parcel No. 1 - Hemlock central office: Located at No. 223 Cleveland Avenue, S.W., being 25 feet front on Cleveland Avenue and 200 feet deep	35,000
Parcel No. 2 - McKinley central office: Located at No. 317 Tuscarawas Street, being 33 feet front on Tuscarawas Street and 100 feet deep	56,100
Parcel No. 3 - central office: Located at No. 405 Cleveland Avenue, N.W., being 66.84 feet front on Cleveland Avenue, N.W., and 200 feet deep	128,569
Cleveland:	
Parcel No. 1 - Broadway central office: Located at No. 6133 Broadway Avenue, being 50 feet front on Broadway Avenue and 115 feet deep	16,750
Parcel No. 2 - Randolph central office: Located at 5300 Prospect Avenue, being 80 feet front on Prospect Avenue, the west 30 feet of this frontage having a depth of 198 feet and the east 50 feet of this frontage having a	
Carried Forward	$ 531,019

ACCOUNT 211 - LAND

Classification	Appraised Value
Brought forward	$ 531,019
Cleveland (Continued):	
Parcel No. 2 - Randolph central office (Continued): depth of 128 feet, all lines being either at right angles or parallel to each other	91,505
Parcel No. 3 - to be central office: Located at No. 16900 Nottingham Road, being 120 feet front along the center line of Nottingham Road, having a depth of 177.54 feet along the north side, a depth of 344.59 feet along the south side, being 140.92 feet along the rear lot line	8,910
Parcel No. 4 - Glenville and Eddy central offices: Located at No. 12220 St. Clair Avenue, being 130 feet front on St. Clair Avenue and 150 feet deep	52,000
Parcel No. 5 - Main central office: Located at Nos. 225-243 Champlain Avenue, being 116 feet front on Champlain Avenue and 80 feet deep	177,000
Parcel No. 6 - Prospect central office: Located at No. 2136 East 19th Street, being 50 feet front on East 19th Street and 187.25 feet deep	22,500
Parcel No. 7 - Hemlock central office: Located at No. 2016 West 65th Street, being 72 feet front on West 65th Street and 140 feet deep	6,240
Parcel No. 8 - Lincoln central office: Located at No. 3026 Scranton Road, being 47 feet front on Scranton Road, 155.93 feet deep along the south lot line, 161.61 feet deep along the north lot line, and 43 feet wide in rear	4,235
Parcel No. 9 - Garfield central office: Located at No. 2059 East 105th Street, being 50 feet front on East 105th Street and 106 feet deep	75,000
Parcel No. 10 - pole yard and storage shed: Located on West 110th Street, south of Madison Avenue, being an irregular piece of property having a frontage of 375.41 feet on West 110th Street, a depth of 300 feet along the south property line, a depth of 30 feet along the north property line, and being 457 feet at rear of property along railroad	34,178
Parcel No. 11 - Fairmont central office: Located at 3164 Cedar Road, Cleveland Heights Village, Ohio, being 100.94 feet front on Cedar Road and extending 190 feet south along Edgewood Road, the southerly 40 feet along Edgewood Road extending east for an average depth of 129.7 feet	39,000
Carried Forward	$ 1,041,587

ACCOUNT 211 - LAND

Classification	Appraised Value
Brought Forward	$ 1,041,587
Cleveland (Continued):	
Parcel No. 12 - Lakewood central office: Located at No. 14414 Detroit Avenue, Lakewood, Ohio, being 47.2 feet front on Detroit Avenue, 162.73 feet deep along Marlow Street, 158.4 feet deep along east lot line, with a width in the rear of 47 feet	14,160
Parcel No. 13 - Superior central office: Located at No. 700 Prospect Avenue, being made up of the following described sub-parcels:	
Sub-parcel No. 1, being 92 feet front on Prospect Avenue, 106 feet deep along west line, 88.19 feet deep along east line, and 92.72 feet along rear line, and sub-parcel No. 2, being 40.27 feet front on Huron Road, 96.52 feet deep along west line, 89 feet deep along east line, and 41.36 feet along rear line	705,785
Sub-parcel No. 3, leasehold, being 103.53 feet front on Prospect Avenue, 142.04 feet deep along east line, 77.06 feet along Huron Road, and 177.19 feet along west line	270,923
Parcel No. 14 - Pennsylvania central office: Located at No. 1839 East 81st Street, being 73 feet front on East 81st Street and 120 feet deep	18,250
Parcel No. 15 - Academy central office: Located at No. 6524 Broadway, being 50 feet front on Broadway and 230 feet deep	7,500
Parcel No. 16 - Melrose central office: Located at No. 6330 Lorain Avenue, being 60.02 feet front on Lorain Avenue and 132 feet deep	7,500
Parcel No. 17 - to be central office: Located at No. 2064 East 55th Street, being 60 feet front on East 55th Street, 149.35 feet along south lot line, 70 feet along rear lot line, north lot line from rear lot line east parallel to south lot line 60 feet, thence south 6.6 feet, thence east parallel to south lot line 22.27 feet, thence south 4 feet, thence east 75.8 feet, parallel to south lot line to its intersection with front lot line	55,200
Parcel No. 18 - to be Main central office: Leasehold located at Nos. 732-750 Huron Road, being 74 feet front on Huron Road and a depth of 198 feet	209,000
Parcel No. 19 - to be Main central office: Located at Nos. 720-730 Huron Road, being 80 feet front on Huron Road and 198 feet deep	309,664
Parcel No. 20 - Cliffside central office: Located at No. 6515 Guthrie Street, being 70 feet front on Guthrie Street and 215.8 feet deep to Lawn Avenue	5,250
Parcel No. 21 - to be central office: Located on East 35th Street, opposite Searsdale Avenue, being an irregular shaped parcel with a	
Carried Forward	$ 2,644,819

ACCOUNT 211 - LAND

Classification	Appraised Value
Brought Forward	$ 2,644,619
Cleveland (Continued):	
Parcel No. 21 - to be central office (Continued): 100 feet front on West 35th Street, 248.35 feet deep along its south line, and 194.15 feet deep along its north line	34,609
Columbus:	
Parcel No. 1 - Franklin central office: Located at No. 28 Sherman Avenue, being 42.75 feet front on Sherman Avenue, 135.92 feet deep along Capital Street, 70.5 feet along alley, and 133 feet deep along south side	6,100
Parcel No. 2 - Hilltop central office: Located at No. 1405 West Broad Street, being 35.5 feet front on West Broad Street and 140 feet deep	8,900
Parcel No. 3 - North central office: Located at No. 21 East Fifth Avenue, being 40 feet front on East Fifth Avenue and 145 feet deep	7,000
Parcel No. 4 - Main-B central office: Located at No. 33 North Third Street, being 35.5 feet front on North Third Street, and 157.1 feet deep on East Lynn Street, with the west 31.42 feet facing on East Lynn Street, having a depth of 87.5 feet	124,250
Parcel No. 5 - Garfield central office: Located at No. 355 Thurman Avenue, being 40.5 feet front on Thurman Avenue and 210.25 feet deep	2,800
Parcel No. 6 - to be central office: Located at No. 104 North Third Street, being 73.33 feet front on North Third Street and 187.62 feet deep (Occupied by building used for plant, commercial and accounting offices)	156,250
Parcel No. 7 - Main-A central office (Leasehold): Located at No. 97-107 North Third Street, being 90 feet front on North Third Street and 95.75 feet deep	123,000
Parcel No. 8 - Fifth Avenue central office: Located at No. 316 West Fifth Avenue, being 40 feet front on West Fifth Avenue and 145.6 feet deep	3,200
Parcel No. 9 - Blake central office: Located in rear of No. 2467 East Avenue, being 16 feet front on alley west of East Avenue and 25 feet deep	350
Parcel No. 10 - Indianola central office: Located in rear of No. 62 East Thirteenth Avenue, being 21 feet front on alley north of Thirteenth Avenue and 36.5 feet deep	1,000
Parcel No. 11 - Hawthorne central office: Located at No. 1465 Hawthorne Avenue, being 44.65 feet front on Hawthorne Avenue and 130.3 feet deep	2,000
Carried Forward	$ 3,114,278

ACCOUNT 211 - LAND

Classification	Appraised Value
Brought Forward	$ 3,114,278
Columbus (Continued):	
Parcel No. 12 - Looberry central office: Located at No. 567 Oakwood Avenue, being 31.68 feet front on Oakwood Avenue and 140 feet deep	1,900
Parcel No. 13 - Franklin Park central office: Located in rear of No. 1446 Franklin Avenue, being 36 feet front on alley north of Franklin Avenue and 50 feet deep	600
Parcel No. 14 - Hanford central office: Located in rear of No. 18 East Mohler Street, being 41 feet front on Pearl Street and 62.88 feet deep	500
Parcel No. 15 - Clintonville central office: Located at No. 3520 North High Street, being 27.71 feet front on North High Street, 151.41 feet deep along the south lot line, 152.55 feet deep along the north lot line, and 27.29 feet wide along the rear lot line	13,755
Parcel No. 16 - Arlington central office: Located at the corner of West Third Avenue and Fairview Avenue, Grandview Heights Village, being 25 feet front on Fairview Avenue and 50 feet deep	600
Parcel No. 17 - to be central office: Located at Nos. 1175-1179 Mt. Pleasant Avenue, being 40.5 feet front on Mt. Pleasant Avenue, 138 feet deep along south lot line, 53.41 feet along rear lot line, thence east 40 feet along north lot line parallel to south lot line, thence south 12 feet, thence east 98 feet along north lot line parallel to south lot line to its intersection with front lot line	2,420
Parcel No. 18 - to be central office: Located on the northwest corner of Oakland Park Avenue and Indianola Avenue, being 201 feet front on Oakland Park Avenue and 300 feet deep	20,300
Coshocton:	
Parcel No. 1 - to be central office: Located at No. 209 South Sixth Street, being 62.94 feet front on South Sixth Street and 93 feet deep	3,150
Dayton:	
Parcel No. 1 - Main central office: Located at Nos. 16-18 North Ludlow Street, being 40 feet front on North Ludlow Street and 87 feet deep	47,800
Parcel No. 2 - East central office: Located at No. 1901 East Fifth Street, being 33 feet front on East Fifth Street and 125 feet deep	2,000
Carried Forward	$ 3,207,313

11117

Classification	Appraised Value
Brought Forward	$ 3,207,313
Clayton (Continued):	
Parcel No. 3 - to be central office: Located at No. 116 West Second Street, being 50 feet front on West Second Street and 208 feet deep	72,500
Parcel No. 4 - Lincoln central office: Located at No. 304 Delaware Avenue, being 79.12 feet front on Delaware Avenue and 132.78 feet deep	2,650
Parcel No. 5 - Garfield central office: Located at No. 48 South Jefferson Street, being 50.15 feet front on South Jefferson Street and 104 feet deep	81,800
East Liverpool:	
Parcel No. 1 - Main central office: Located at No. 415 Market Street, being 40 feet front on Market Street and 90 feet deep	15,000
Findlay:	
Parcel No. 1 - Main central office: Located at No. 612 South Main Street, being 45.33 feet front on South Main Street and 200 feet deep	10,199
Gallipolis:	
Parcel No. 1 - Main central office: Located at No. 462 Second Avenue, being 33 feet front on Second Avenue and 100 feet deep	3,000
Marietta:	
Parcel No. 1 - Main central office: Located at No. 306 Putnam Street, being 40 feet front on Putnam Street and 108 feet deep	9,000
Martins Ferry:	
Parcel No. 1 - Main central office: Located at No. 10 South Third Street, being 50 feet front on South Third Street and 110.39 feet deep	4,500
Massillon:	
Parcel No. 1 - Main central office: Located at No. 100 Factory Street, being 50 feet front on Factory Street and 115 feet deep	23,000
Middletown:	
Parcel No. 1 - Main central office: Located at No. 1011 First Avenue, being 99 feet front on First Avenue and 30 feet deep	12,000
Carried Forward	$ 3,441,962

ACCOUNT 211 - LAND

Classification	Appraised Value
Brought Forward	$ 3,441,962
New Carlisle:	
Parcel No. 1 - Main central office: Located on west Jefferson Street between Main and Church Streets, being 16.33 feet front on West Jefferson Street and 90 feet deep	400
North Jackson:	
Parcel No. 1 - Main central office: Located on west side of Warren Road near intersection with Youngstown-Milton Dam Road, being 31 feet front on Warren Road and 156.42 feet deep	300
Painesville:	
Parcel No. 1 - Main central office: Located at No. 104 South St. Clair Street, being 33 feet front on South St. Clair Street and 131.65 feet deep	4,620
Piqua:	
Parcel No. 1 - Main central office: Located at Nos. 311-313 North Wayne Street, being 89.5 feet front on North Wayne Street and 121.75 feet deep	11,650
Sandusky:	
Parcel No. 1 - Main central office: Located at No. 416 Columbus Avenue, being 67 feet front on Columbus Avenue, with a depth of 196 feet for the south 32 feet and 165 feet for the north 34 feet	15,075
South Euclid (Lyndhurst Village):	
Parcel No. 1 - Main central office: Located at Mayfield Road and Longwood Drive, being 73.45 feet along Cleveland and Eastern Railway Company's right of way at the south side of Mayfield Road, 200.51 feet along west lot line, 83.22 feet along south lot line, and 212.82 feet in a curved line along Longwood Drive	4,650
Springfield:	
Parcel No. 1 - to be central office: Located at Nos. 119-123 South Spring Street, being 93.25 feet front on South Spring Street and 100 feet deep	12,500
Parcel No. 2 - Main central office: Located at Nos. 132-134 East High Street, being 38 feet front on East High Street and 138 feet deep	34,200
Carried Forward	$ 3,535,557

ACCOUNT 211 - LAND

Classification	Appraised Value
Brought Forward	$ 3,535,557
Springfield (Continued):	
Parcel No. 3 - Center central office: Located at Nos. 21-25 South Center Street, being 69.5 feet front on South Center Street and 99 feet deep	25,500
St. Clairsville:	
Parcel No. 1 - Main central office: Located on Marietta Street, being 62 feet front on Marietta Street and 137 feet deep	2,500
Steubenville:	
Parcel No. 1 - Main central office: Located at No. 422 Washington Street, being 36 feet front on Washington Street and 130.67 feet deep	35,000
Toledo:	
Parcel No. 1 - Collingswood central office: Located at No. 436 Delaware Avenue, being 65 feet front on Delaware Avenue and 135.4 feet deep	7,000
Parcel No. 2 - Navarre central office: Located at Nos. 511-513 East Broadway, being 38.75 feet front on East Broadway and 103.45 feet deep	3,000
Parcel No. 3 - Forest central office: Located at No. 1311 Palmwood Avenue, being 30 feet front on Palmwood Avenue and 124 feet deep	2,000
Parcel No. 4 - Pontiac central office: Located at No. 402 New York Avenue, being 33 feet front on New York Avenue and 120 feet deep	1,500
Parcel No. 5 - Main-S central office: Located at No. 231 Huron Street, being 40 feet front on Huron Street and 120 feet deep	90,000
Parcel No. 6 - Garfield central office: Located at No. 851 Islington Street, being 44 feet front on Islington Street and 91.5 feet deep	2,500
Parcel No. 7 - Holbridge central office: Located at No. 809 Orchard Street, being 40 feet front on Orchard Street and 82 feet deep	2,500
Parcel No. 8 - to be central office: Located at Nos. 115-127 Huron Street, being 157.5 feet front on Huron Street and 120 feet deep	159,260
Parcel No. 9 - to be central office: Located at No. 1726 Arlington Street, being 115 feet front on Arlington Street and 142 feet deep	7,000
Uniontown:	
Parcel No. 1 - Main central office: Located on West Main Street, being 35 feet front on West Main Street and 60 feet deep	1,400
Carried Forward	$ 3,874,717

11120

6614

ACCOUNT 211 - MAIN

Classification	Appraised Value
Brought Forward	$ 2,674,717
Wickliffe:	
Parcel No. 1 - Main central office: Located on Euclid Avenue between stop Nos. 22-1/2 and 23, being 50 feet front along contour line of Euclid Avenue and 220 feet deep	2,500
Youngstown:	
Parcel No. 1 - Garfield central office: Located at No. 116 West Rayen Avenue, being 45 feet front on West Rayen Avenue and 200 feet deep	22,500
Parcel No. 2 - Randolph central office: Located at No. 21 East Rayen Avenue, being 60 feet front on East Rayen Avenue and 125 feet deep	27,000
Parcel No. 3 - South central office: Located at No. 2413 Oakhill Avenue, being 20 feet front facing Oakhill Avenue and 25 feet deep, the front of lot being 39.78 feet east of the east line of Oakhill Avenue, being connected with Oakhill Avenue by a 2 foot strip of land 39.78 feet long in which a right to use has been given	300
Parcel No. 4 - West central office: Located at No. 13 North Belle Vista Avenue, being 25 feet front on North Belle Vista Avenue and 44.94 feet deep	500
Zanesville:	
Parcel No. 1 - Main central office: Located at Nos. 27-29 North Sixth Street, being 56 feet front on North Sixth Street and 100 feet deep	15,950
Total	$ 2,943,467

11121

ACCOUNT 212 - BUILDINGS

Classification	Reproduction Cost New	Per Cent Condition	Present Value
Akron:			
Building No. 1, located at Nos. 72-76 South High Street, being a three story, basement and sub-basement, brick wall, reinforced concrete construction, fireproof building, 100.9 feet wide by 115.5 feet long by 60 feet high, with three light courts, the first being 16 feet wide by 43.5 feet long by 31.5 feet high, the second being 10.5 feet wide by 115.5 feet long by 31.5 feet high, the third being 10.5 feet wide by 39 feet long by 60 feet high. Used for Main central office.	$ 287,852	95	$ 273,459
Building No. 2, located at Nos. 82-84 South High Street, being two story and basement, brick wall, steel construction, semi-fireproof building, 40 feet wide by 90 feet long by 41.5 feet high. Used for traffic and commercial offices and operators' training school.	62,640	85	53,244
Alliance:			
Building No. 1, located at 400 E. Main Street, rented building. Miscellaneous building equipment owned. Used for Main central office.	6,377	85	5,420
Barberton:			
Building No. 1, located at No. 401 E. Park Street, being a one story and part basement, brick wall, frame construction, non-fireproof building, 30 feet average width by 60 feet long by 22 feet high. Used for Main central office.	14,813	90	13,332
Bellaire:			
Building No. 1, located at No. 3337 Guernsey Street, being a one story and basement, brick wall, frame construction, non-fireproof building, 25 feet wide by 86 feet long by 29.5 feet high. Used for Main central office.	27,700	90	24,930
Brea:			
Building No. 1, located at No. 33 E. Bridge Street, being a two story, no basement, brick wall, frame construction, non-fireproof building, 20 feet wide by 56.5 feet long by 23 feet high. Used for Main central office.	15,163	90	13,647
Carried Forward	$ 414,545		384,032

11122

91139

ACCOUNT 212 - BUILDINGS

Classification	Reproduction Cost New	Per Cent Condition	Present Value
Brought Forward	$ 414,545		$ 384,032
Canton:			
Building No. 1, located at No. 223 Cleveland Avenue, S.W., being a two story and basement, brick wall, frame construction, non-fireproof building, 25 feet wide by 85.5 feet long by 41 feet high. Used for Hemlock central office.	46,503	95	44,178
Building No. 2, located at No. 317 Tuscarawas Street, being a two story and basement, brick wall, frame construction, non-fireproof building, 33 feet wide by 69.5 feet long by 43.5 feet high. Used for McKinley central office.	40,016	85	34,014
Building No. 3, located at No. 405 Cleveland Avenue, N.W., being a three story and basement building, constructed to carry five additional stories, stone walls on three sides, reinforced concrete construction, interior partitions tile, 66.8 feet wide by 154 feet long by 56 feet high, with a light well, 12 feet wide by 77 feet long, above first story. Used for central office.	277,505	98	271,955
Cleveland:			
Building No. 1, located at No. 6133 Broadway Avenue, being a two story and basement, brick wall, concrete construction, non-fireproof building, 32.5 feet wide by 105 feet long by 40 feet high, with an annex, 10.2 feet wide by 19.3 feet long by 40 feet high. Used for Broadway central office.	70,500	85	59,925
Building No. 2, located at No. 5300 Prospect Avenue, being a three story, basement and sub-basement, brick wall, concrete and steel construction, fireproof building, 36.3 feet wide by 115.3 feet long by 64 feet high, with a three story and no basement addition, 33.2 feet wide by 40.6 feet long by 40 feet high. Used for Randolph central office.	148,000	85	125,800
Building No. 3, located at No. 12223 St. Clair Avenue, being a two story, basement and sub-basement, brick wall, steel and concrete construction, fireproof building, 124 feet wide by 138 feet long by 46.5 feet high, with three light courts, the first being 11.8 feet wide by 84 feet long by 40 feet high, the second being 14 feet wide by 100 feet long by 40 feet high, and the third being 21.5 feet wide by 100 feet long by 19 feet high, designed for third story. Used for Glenville and Eddy central offices.	398,410	90	358,569
Carried Forward	$ 1,395,479		$ 1,278,473

11123

6642

ACCOUNT 212 - BUILDINGS

Classification	Reproduction Cost New	Per Cent Condition	Present Value
Brought Forward	$ 1,395,479		$ 1,278,473
eveland (Continued):			
Building No. 4, located at No. 225-243 Champlain Avenue, being a part six story and basement and part seven story and basement, brick wall, steel and concrete construction, fireproof building, the seven story part being 78 feet wide by 80.3 feet long by 110 feet high, the six story part being 39.3 feet wide by 80.3 feet long by 103 feet high, with a light well 18 feet wide by 30 feet long by 6[illegible] feet high, basement extensions under sidewalk being 13.5 feet wide by 80 feet long by 10.5 feet high, and 13.5 feet wide by 118 feet long by 13.3 feet high, six story part being designed for six additional stories. Used for Main and Cherry central offices.	719,315	90	647,384
Building No. 5, located at No. 2136 E. 19th Street, being a two story and basement, brick and stone wall, steel and concrete construction, fireproof building, 42 feet wide by 83 feet long by 46 feet high, with a one story, no basement, brick wall, frame construction, non-fireproof addition, 27.3 feet wide by 70 feet long by 25 feet high. Used for Prospect central office.	112,999	85	96,049
Building No. 6, located at No. 2016 W. 65th Street, being a two story, basement and sub-basement, brick wall, steel and frame construction, non-fireproof building, 42.7 feet wide by 119.3 feet long by 38 feet high, with a light well, 10.3 feet wide by 100 feet long, for all floors. Used for Hemlock central office.	73,143	90	65,829
Building No. 7, located at No. 3026 Scranton Road, being a two story and basement, brick wall, frame construction, non-fireproof building, 32.5 feet wide by 132.6 feet long by 39 feet high, with an annex, 9.5 feet wide by 19.3 feet long by 39 feet high. Used for Lincoln central office.	77,168	90	69,451
Building No. 8, located at No. 2059 E. 105th Street, being a four story and basement, brick wall, steel and concrete construction, fireproof building, 41.4 feet wide by 168.8 feet long by 81 feet high, with a light well, 10.2 feet wide by 68.3 feet long for all floors. Used for Garfield central office.	240,980	90	216,887
Building No. 9, located on W. 110th Street south of Madison Avenue, being a one story, sheet metal building, about 30 feet wide by 38 feet long by 11 feet high. Used for storage shed.	1,250	70	875
Building No. 10, located on W. 110th Street south of Madison Avenue, being a one story frame building, about 7 feet wide by 10 feet long by 10 feet high. Used for pole yard office.	140	70	98
Carried Forward	$ 2,620,480		$ 2,375,046

11124

6618

ACCOUNT 212 - BUILDINGS

Classification	Reproduction Cost New	Per Cent Condition	Present Value
Brought Forward	$ 2,620,480		$ 2,375,046
Cleveland (Continued):			
Building No. 11, located at Cedar and Edgewood Roads, Cleveland Heights Village, being a two story and basement, brick wall, reinforced concrete construction, fireproof building, 40 feet wide by 82.3 feet long by 48.5 feet high, with an annex, 34.3 feet wide by 110.4 feet long by 45 feet high, of similar construction. Used for Fairmont central office.	202,468	95	192,345
Building No. 12, located at No. 14414 Detroit Avenue, Lakewood, being a three story and basement, brick wall, reinforced concrete construction, fireproof building, 44 feet average width by 149.5 feet average length by 55.5 feet high, with a light court, 13 feet wide by 101 feet long, for all floors. Used for Lakewood central office.	160,980	95	152,931
Building No. 13, located at No. 700 Prospect Avenue, being a nine story and basement, brick wall, steel and concrete construction, fireproof building, 65 feet wide by 187 feet long by 140 feet high. Used for Superior central office, traffic and commercial offices.	1,096,963	90	987,267
Building No. 14, located in rear of No. 700 Prospect Avenue, being a one story, no basement, brick wall, frame construction, fireproof building, 20 feet average width by 83.8 feet long by 12 feet high. Used for garage.	9,723	90	8,751
Building No. 15, located in rear of No. 700 Prospect Avenue, being a one story, no basement, brick wall, frame construction, non-fireproof building, 50 feet wide by 92.5 feet average length by 12 feet high. Used for garage.	17,582	90	15,824
Building No. 16, located at No. 1839 E. 81st Street, being a three story, no basement, brick wall, steel and concrete construction, fireproof building, 52 feet wide by 82 feet long by 38 feet high. Used for Princeton and Pennsylvania central offices.	81,190	90	73,071
Building No. 17, located at No. 6524 Broadway Avenue, being a two story, no basement, brick wall, steel and concrete construction, fireproof building, 35 feet wide by 61 feet long by 23.5 feet high. Used for Academy central office.	31,700	95	30,115
Building No. 18, located at No. 6330 Lorain Avenue, being a two story and basement, brick wall, reinforced concrete, fireproof building, 39 feet wide by 62 feet long by 42 feet high. Used for Melrose central office.	49,165	95	46,707
Carried Forward	$ 4,270,251		$ 3,882,057

ACCOUNT 212 - BUILDINGS

Classification	Reproduction Cost New	Per Cent Condition	Present Value
Brought Forward	$ 4,270,251		$ 3,882,057
Cleveland (Continued):			
Building No. 19, located at No. 6215 Carnegie Avenue. Rented quarters. Heating plant owned. Used for plant offices.	3,700	80	2,960
Building No. 20, located at No. 6513 Guthrie Street, being a two story and basement, brick wall, steel and concrete construction, fireproof building, 70.4 feet average width by 100.3 feet long by 46 feet high. Used for Cliffside central office.	189,465	98	185,676
Columbus:			
Building No. 1, located at No. 28 Sherman Avenue, being a two story and basement, brick wall, steel and concrete construction, fireproof building, 30 feet wide by 80.5 feet long by 45.3 feet high, with an annex in rear of similar construction, 38.7 feet wide by 32.6 feet long by 45.3 feet high. Used for Franklin central office.	78,940	95	74,993
Building No. 2, located at No. 1405 E. Broad Street, being a two story and basement, brick wall, steel and concrete construction, fireproof building, 35.5 feet wide by 112.3 feet long by 38.4 feet high, with an annex of similar construction, 10.7 feet wide by 11.3 feet long by 38.4 feet high, with a light well, 7.5 feet wide by 60 feet long, for all floors. Used for Hilltop central office.	74,691	95	70,956
Building No. 3, located at No. 21 E. Fifth Avenue, being a two story and basement, brick wall, steel and concrete construction, fireproof building, 30.2 feet wide by 167.3 feet long by 41.5 feet high, with an annex of similar construction, 8.7 feet wide by 32 feet long by 41.5 feet high. Used for North central office.	103,610	9[illegible]	[illegible]8,437
Building No. 4, located at No. 33 N. Third Street, being a six story and basement, brick wall, steel and concrete construction, fireproof building, 35.3 feet wide by 157.1 feet long by 105 feet high, with an annex of similar construction, 24.3 feet wide by 31.4 feet long by 105 feet high, and a one story and basement annex of similar construction, 28.3 feet wide by 31.4 feet long by 30.3 feet high. Used for Main-E central office.	406,320	85	345,372
Building No. 5, located at No. 355 Thurman Avenue, being a three story and basement, brick wall, reinforced concrete construction, fireproof building, 3[illegible] feet wide by 75 feet long by 55.3 feet high, with an annex of similar construction, 9.5 feet wide by 28.3 feet long by 55.3 feet high, designed for four stories. Used for Garfield central office.	71,280	90	64,152
Carried Forward	$ 5,198,265		$ 4,724,603

11126

ACCOUNT 212 - BUILDINGS

Classification	Reproduction Cost New	Per Cent Condition	Present Value
Brought Forward	$ 5,198,265		$ 4,724,603
Jumbus (Continued):			
Building No. 6, located at No. 104 N. Third Street, being a five story and basement, brick wall, reinforced concrete construction, fireproof building, 73.3 feet wide by 187.1 feet long by 79.5 feet high, with a light well, 18.3 feet wide by 80 feet long by 38 feet high, designed for three additional stories. Used for plant and offices. To be used for Adams central office.	363,100	90	326,790
Building No. 7, located at No. 97-107 N. Third Street, being a four story and basement, brick wall, steel and concrete construction, semi-fireproof building, 90 feet wide by 94.3 feet long by 73.5 feet high. Used for Main-S central office, plant and commercial offices.	231,700	85	196,945
Building No. 8, located at 316 W. Fifth Avenue, being a two story and basement, brick wall, frame construction, non-fireproof building, 25.2 feet wide by 59 feet long by 35 feet high, with two light wells, one being 4.4 feet wide by 15.2 feet long, the other being 9.8 feet wide by 13.5 feet long, both for the height of the building. Used for Fifth Ave. central office.	13,200	75	9,900
Building No. 9, located in rear of No. 2467 East Avenue, being a one story, no basement, concrete, gypsum and asbestos, fireproof building, 14 feet wide by 21 feet long by 17 feet high. Used for Blake central office.	3,920	95	3,724
Building No. 10, located in rear of No. 62 E. Thirteenth Avenue, being a one story, no basement, brick wall, reinforced concrete construction, fireproof building, 16.1 feet wide by 34 feet long by 15.5 feet high. Used for Indianola central office.	6,697	95	6,362
Building No. 11, located at No. 1465 Hawthorne Avenue, being a one story, no basement, concrete, gypsum and asbestos construction, fireproof building, 14 feet wide by 21 feet long by 17 feet high. Used for Hawthorne central office.	3,920	95	3,724
Building No. 12, located at No. 587 Oakwood Avenue, being a one story and part basement, concrete, steel and asbestos construction, fireproof building, 13.8 feet wide by 35.2 feet long by 18.3 feet high. Used for Mooberry central office.	6,785	95	6,446
Building No. 13, located in rear of No. 1448 Franklin Avenue, being a two story and basement, brick wall, wood and concrete construction, semi-fireproof building, 30.4 feet wide by 31.7 feet long by 35.5 feet high. Used for Franklin Park central office.	15,030	90	13,527
Carried Forward	$ 5,842,617		$ 5,292,021

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ACCOUNT 212 - BUILDINGS

Classification	Reproduction Cost New	Per Cent Condition	Present Value
Brought Forward	$ 5,842,617		$ 5,292,021
Columbus (Continued):			
Building No. 14, located in rear of No. 18 E. Mohler Street, being a one story, no basement, concrete, gypsum and asbestos construction, fireproof building, 14 feet wide by 21 feet long by 17 feet high. Used for Hanford central office.	3,920	90	3,528
Building No. 15, located at No. 3520 N. High Street, being a one story and basement, brick wall, concrete construction, fireproof building, 17.5 feet wide by 34 feet long by 29 feet high. Used for Clintonville central office.	6,426	90	5,783
Building No. 16, located at the corner of N. Third Avenue and Fairview Avenue, Grandview Heights Village, being a one story, no basement, concrete, gypsum and asbestos construction, fireproof building, 13.8 feet wide by 18 feet long by 17 feet high. Used for Arlington central office.	3,580	90	3,222
Dayton:			
Building No. 1, located at Nos. 16-18 N. Ludlow Street, being a three story and basement, brick wall, mill construction, non-fireproof building, 38.3 feet wide by 84.7 feet long by 61.8 feet high. Used for main central office.	90,099	85	76,584
Building No. 2, located at No. 1901 E. Fifth Street, being a two story and basement, brick wall, concrete construction, fireproof building, 26 feet wide by 92 feet long by 37.3 feet high, with an annex of similar construction, 7 feet wide by 30 feet long by 37.3 feet high. Used for East central office.	54,634	90	49,171
Building No. 3, located at No. 304 Delaware Avenue, being a two story and basement, brick wall, concrete construction, fireproof building, 40.5 feet wide by 98 feet long by 43 feet high, with a light well, 9.5 feet wide by 34.6 feet long, for height of building, designed for one additional story. Used for Lincoln central office.	75,372	95	71,603
Building No. 4, located at No. 48 S. Jefferson Street, being a five story and basement, brick wall, frame construction, non-fireproof building, 50.8 feet wide by 104.2 feet long by 77.7 feet high, extra space under sidewalk, 9.8 feet wide by 98 feet long by 8.5 feet high. Used for Garfield central office, traffic, commercial and plant offices.	198,055	85	168,347
Carried Forward	$ 6,274,703		$ 5,670,259

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Account 212—Buildings

Classification	Reproduction cost new	Per cent condition	Present value
Brought Forward	$6,274,703		$5,670,259
East Liverpool:			
Building No. 1, located at No. 415 Market Street, being a brick wall, reinforced concrete construction, fireproof building, the front portion being three story and basement, 30 feet wide by 49 feet long by 54 feet high, the rear portion being two story and basement, 30 feet wide by 41 feet long by 43 feet high. Used for Main central office.	62,294	95	59,179
Findlay:			
Building No. 1, located at No. 612 S. Main Street, being a two story and basement, brick wall, reinforced concrete construction, fireproof building, 45.3 feet wide by 93.3 feet long by 37.5 feet high, with a light well, 14.3 feet wide by 73.3 feet long, for height of building, and a one story and basement addition of similar construction, 25.4 feet wide by 26.1 feet long by 22.3 feet high. Used for Main central office.	60,993	95	57,943
Gallipolis:			
Building No. 1, located at No. 462 Second Avenue, being a two story and basement, brick wall, frame construction, non-fireproof building, 22 feet wide by 88.5 feet long by 35 feet high. Used for Main central office.	19,500	70	13,650
Marietta:			
Building No. 1, located at No. 308 Putnam Street, being a two story and basement, brick wall, reinforced concrete construction, fireproof building, 30 feet wide by 56 feet long by 41 feet high, with one story and basement annex, 17 feet wide by 19 feet long by 23 feet high. Used for Main central office.	52,236	90	47,012
Martins Ferry:			
Building No. 1, located at No. 10 S. Third Street, being a one story, no basement, brick wall, frame construction, non-fireproof building, 25 feet wide by 68 feet long by 16 feet high. Used for Main central office.	10,545	95	10,018
Massillon:			
Building No. 1, located at No. 100 Factory Street, being a two story and basement, brick wall, reinforced concrete construction, fireproof building, 50 feet wide by 77.2 feet long by 49.2 feet high, with a light well, 7.5 feet wide by 39.3 feet long, for height of building. Used for Main central office.	96,255	90	86,630
Carried Forward	$6,576,526		$5,944,691

[fol. 11130]

Account 212—Buildings

Classification	Reproduction cost new	Per cent condition	Present value
Brought Forward	$6,576,526		$5,944,691
Middletown:			
Building No. 1, located at No. 1011 First Avenue, being a one story and basement, brick wall, concrete construction, fireproof building, 27 feet wide by 80 feet long by 23 feet high, with a light well, 7.8 feet wide by 9.3 feet long, for height of building. Used for Main central office.	29,173	90	26,256
New Carlisle:			
Building No. 1, located on W. Jefferson Street between Main and Church Streets, being a two story and part basement, frame construction, non-fireproof building, 16.7 feet wide by 26.5 feet long by 23.5 feet high, with one story and no basement addition of similar construction, 16.7 feet wide by 24.3 feet long by 13 feet high. Used for Main central office.	3,450	60	2,070
Building No. 2, located in rear of building No. 1, being 12 feet wide by 15 feet long by 8.4 feet high. Used for garage.	300	60	180
North Jackson:			
Building No. 1, located on the west side of Warren Road near the intersection with Youngstown-Milton Dam Road, being a one story, no basement, frame, non-fireproof building, 20 feet wide by 30 feet long by 13.5 feet high. Used for Main central office.	2,050	60	1,230
Painesville:			
Building No. 1, located at No. 104 S. St. Clair Street, being a two story, no basement, brick wall, frame construction, non-fireproof building, 27 feet wide by 53.8 feet long by 29 feet high, with an annex of similar construction, 8.8 feet wide by 14.5 feet long by 29 feet high. Used for Main central office.	17,342	85	14,741
Building No. 2, located in rear of 104 S. St. Clair Street, being a two story, frame barn, 24.5 feet wide by 32.5 feet long by 22 feet high. Used for garage.	1,955	80	1,564
P—a:			
Building No. 1, located at Nos. 311-313 N. Wayne Street, being a two story and part basement, brick wall, reinforced concrete, fireproof building, 39.5 feet wide by 69.2 feet long by 38.3 feet high, with a light well, 12.5 feet wide by 40 feet long, for height of building. Used for Main central office.	39,925	90	35,932
Carried Forward	$6,670,721		$6,026,664

[fol. 11131]

Account 212—Buildings

Classification	Reproduction cost new	Per cent condition	Present value
Brought Forward	$6,670,721		$6,026,664
Sandusky:			
Building No. 1, located at No. 416 Columbus Avenue, being a two part building, the front part being a two story, no basement, brick wall, frame construction, non-fireproof building, 36.7 feet wide by 31.3 feet long by 31.2 feet high, the rear part being a two story and basement, brick wall, concrete construction, fireproof building, 31 feet wide by 62.3 feet long by 40 feet high, with a one story and basement addition of concrete construction, 11.8 feet wide by 16.5 feet long by 21 feet high. Used for Main central office.	51,199	95	48,639
Building No. 2, located in rear of No. 416 Columbus Avenue, being a one story, no basement, brick and frame building, 31 feet wide by 33 feet long by 11.5 feet high. Used for garage.	3,330	95	3,164
South Euclid:			
Building No. 1, located at Mayfield Road and Longwood Drive, being a two story and basement, frame, non-fireproof building, 22 feet wide by 29 feet long by 26 feet high. Used for Main central office.	5,000	85	4,250
Building No. 2, located in rear of building No. 1, being a one and one-half story, no basement, frame building, 12.2 feet wide by 26.7 feet long. Used for garage.	430	80	344
Springfield:			
Building No. 1, located at Nos. 132-134 E. High Street, being a two story and basement, brick wall, frame construction, non-fireproof building, 38.1 feet wide by 70 feet long by 39 feet high. Used for Main central office.	51,177	75	38,383
Building No. 2, located at Nos. 21-25 S. Center Street, being a two story and basement, brick wall, frame construction, non-fireproof building, 37 feet wide by 60.2 feet long by 44.5 feet high. Used for Center central office.	48,218	80	38,574
Building No. 3, located in rear of Nos. 21-25 S. Center Street, being a one story, no basement, cement floor, brick and frame building, 18 feet wide by 60 feet long by 11 feet high. Used for garage.	2,950	90	2,655
St. Clairsville:			
Building No. 1, located on Marietta Street, being a one and one-half story and part basement, brick and wood wall, frame construction, non-fireproof building, 32.2 feet wide by 40.7 feet long by 18 feet high. Used for Main central office.	6,100	65	3,965
Carried Forward	$6,839,125		$6,166,638

[fol. 11132]

Account 212—Buildings

Classification	Reproduction cost new	Per cent condition	Present value
Brought Forward	$6,839,125		$6,166,638
Steubenville:			
Building No. 1, located at No. 422 Washington Street, being a three story and basement, brick wall, concrete construction, fireproof building, 35 feet wide by 53 feet long by 51 feet high, with a light court, 8.2 feet wide by 21.6 feet long, for height of building. Used for Main central office.	49,001	95	46,551
Building No. 2, located in the rear of No. 422 Washington Street, being a one story, no basement, brick and tile wall, frame construction building, 38 feet wide by 35 feet long by 12 feet high. Used for garage.	4,040	95	3,838
Toledo:			
Building No. 1, located at No. 436 Delaware Avenue, being a two story and basement, brick wall, reinforced concrete, fireproof building, 33.5 feet wide by 79.3 feet long by 40.5 feet high, with a two story and basement addition, 42 feet wide by 65.2 feet long by 37.8 feet high, of similar construction. Used for Collingwood central office.	53,175	90	47,858
Building No. 2, located at Nos. 511–513 E. Broadway, being a two story and basement, brick wall, reinforced concrete construction, fireproof building, 38.8 feet wide by 95.5 feet long by 46.8 feet high, with a light wall, 8.5 feet wide by 55.3 feet long, for height of building. Used for Navarre central office.	73,385	90	66,046
Building No. 3, located at No. 1131 Palmwood Avenue, being a two story and basement, brick wall, reinforced concrete construction, fireproof building, 45.2 feet wide by 109.8 feet long by 38.8 feet high, with two light wells, one being 2.7 feet wide by 19.4 feet long, the other being 12.2 feet wide by 60.6 feet long, both for height of building. Used for Forest central office.	77,661	90	69,895
Building No. 4, located at No. 402 New York Avenue, being a two story and part basement, brick wall, frame construction, non-fireproof building, 26 feet wide by 65 feet long by 26.7 feet high, with a light well, 4 feet wide by 37.5 feet long, for height of building. Used for Pontiac central office.	21,915	90	19,724
Building No. 5, located at No. 231 Huron Street, being a three story and basement, brick wall, steel construction, semi-fireproof building, 40 feet wide by 120 feet long by 60 feet high. Used for Main-8 central office.	136,250	90	122,625
Carried Forward	$7,254,552		$6,543,175

[fol. 11133]

Account 212—Buildings

Classification	Reproduction cost new	Per cent condition	Present value
Brought Forward	$7,254,552		$6,543,175
Toledo(Continued):			
Building No. 6, located at No. 851 Islington Street, being a two story and basement, brick wall, reinforced concrete construction, fireproof building, 38 feet wide by 69 feet long by 42 feet high. Used for Garfield central office.	54,330	90	48,897
Building No. 7, located at No. 889 Orchard Street, being a two story and basement, brick wall, reinforced concrete construction, fireproof building, 38 feet wide by 52 feet long by 44 feet high. Used for Walbridge central office.	45,081	90	40,573
Building No. 8, located at No. 1726 Arlington Street, being a two story and basement, brick wall, reinforced concrete construction, fireproof building, 31.7 feet wide by 85.3 feet long by 48 feet high, with an annex, 13.3 feet wide by 34.9 feet long by 48 feet high. To be used for central office.	67,500	98	66,150
Building No. 9, located at No. 240 Vance Street. Rented quarters. Heating plant owned. Used for plant offices.	2,050	90	1,845
Uniontown:			
Building No. 1, located on W. Main Street, being a two story and basement, frame building, 20.8 feet wide by 50.5 feet long by 32 feet high. Used for Main central office.	6,100	65	3,965
Upper Sandusky:			
Building No. 1, located at Wyandotte and 7th Streets. Rented building. Miscellaneous building equipment owned. Used for central office.	1,302	95	1,237
Wickliffe:			
Building No. 1, located on Euclid Avenue between Stop Nos. 22-1/2 and 23, being a two and one-half story and basement frame building, 28.2 feet average width by 34.3 feet long by 31.2 feet high. Used for Main central office.	9,576	90	8,618
Building No. 2, located in the rear of building No. 1, being a two story, no basement, frame barn, 18.3 feet wide by 24.7 feet long by 19 feet high. Used for garage.	955	85	812
Youngstown:			
Building No. 1, located at No. 116 W. Rayen Avenue, being a three story and basement, brick wall, reinforced concrete construction, fireproof building, 45 feet wide by 190 feet long by 57 feet high, with two light wells, one being 8 feet wide by 147.8 feet long, the other being 4 feet wide by			
Carried Forward	$7,441,446		$6,715,272

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ACCOUNT 212 - BUILDINGS

Classification	Reproduction Cost New	Per Cent Condition	Present Value
Brought Forward	$ 7,441,446		$ 6,715,272
Youngstown (Continued):			
127.8 feet long, both for height of building. Used for Garfield central office.	156,630	90	140,967
Building No. 2, located at No. 21 E. Rayen Avenue, being a two story and basement, brick wall, rein forced concrete construction, fireproof building, 56.3 feet wide by 123.3 feet long by 41 feet high, with one light court, 16.25 feet wide by 90 feet long by 41 feet high. Used for Randolph central office.	97,919	85	83,231
Building No. 3, located at No. 2413 Oakhill Avenue, being a one story and basement, brick wall, reinforced concrete construction, fireproof building, 18 feet wide by 31 feet long by 19 feet high. Used for South central office.	6,130	95	5,824
Building No. 4, located at No. 13 N. Belle Vista Avenue, being a one story and basement, brick wall, reinforced concrete construction, fireproof building, 24 feet wide by 30 feet long by 19 feet high. Used for West central office.	8,080	96	7,918
Zanesville:			
Building No. 1. located at Nos. 27-29 N. Sixth Street, being a two story and basement, brick wall, reinforced concrete and steel construction, fireproof building, 58 feet wide, 34 feet of the width being 41 feet deep and 24 feet of the width being 99.5 feet deep, 42 feet high. Used for Main central office.	78,569	90	70,712
Total Cost (Specific Construction)	$ 7,788,774		$ 7,023,924

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Adamsville:					
Dll	9				
Akron:					
Subscriber	569,601				
Toll	154,180				
Alliance:					
Subscriber	183,380				
Toll	23,739				
Alton:					
Subscriber	605				
Ashtabula:					
Toll	12,129				
Ashland:					
Toll	411				
Athens:					
Toll	1,502				
Attica:					
Toll	96				
Atwater:					
Subscriber	1,211				
Toll	99				
Austinburg:					
Toll	1				
Avon:					
Toll	17				
Barberton:					
Subscriber	25,720				
Toll	1,284				
Barnesville:					
Subscriber	10,532				
Toll	3,650				
B abridge:					
Toll	148				
Beaver Dam:					
Toll	21				
Bedford:					
Subscriber	11,151				
Toll	1,791				

ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Bellaire:					
Subscriber	34,457				
Toll	916				
Bellbrook:					
Subscriber	970				
Bellefontaine:					
Toll	494				
Berea:					
Subscriber	22,795				
Toll	4,652				
Bethesda:					
Subscriber	1,938				
Toll	21				
Blanchester:					
Toll	128				
Bloomingburg:					
Subscriber	2,633				
Toll	46				
Bloomingville:					
Subscriber	362				
Bluffton:					
Toll	106				
Bowersville:					
Subscriber	1,090				
Bowling Green:					
Toll	1,188				
Brilliant:					
Toll	145				
Brewster:					
Toll	132				
Bre sville:					
Subscriber	1,454				
Toll	356				
Bryan:					
Toll	212				
Bridgeport:					
Subscriber	18,347				
Toll	567				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Bremen:					
Toll	98 ✓				
Buchtel:					
Subscriber	1,211 ✓				
Toll	137 ✓				
Bucyrus:					
Toll	432 ✓				
Cadiz:					
Toll	259 ✓				
Caldwell:					
Toll	119 ✓				
Cambridge:					
Toll	485 ✓				
Camden:					
Toll	97 ✓				
Canal Fulton:					
Subscriber	1,625 ✓				
Toll	30 ✓				
Canal Winchester:					
Subscriber	3,513 ✓				
Toll	431 ✓				
Canfield:					
Subscriber	2,423 ✓				
Toll	42 ✓				
Canton subscriber:					
Hemlock office	147,291 ✓				
Garfield and McKinley offices	288,639 ✓				
Canton toll - in subscriber boards:					
Hemlock office	1,034 ✓				
McKinley and Garfield offices	2,626 ✓				
Canton toll:					
Garfield office	45,763 ✓				
Carey:					
Toll	2 ✓				
Carroll:					
Toll	63 ✓				
Castalia:					
Subscriber	1,211 ✓				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Cedar Point:					
"	704				
Celina:					
Toll	147				
Centerville:					
Subscriber	2,180				
Toll	250				
Chagrin Falls:					
Subscriber	13,417				
Toll	1,565				
Chardon:					
Toll	18				
Chillicothe:					
Toll	3,961				
Christiansburg:					
Subscriber	1,017				
Circleville:					
Toll	450				
Clifton:					
Subscriber	605				
Toll	8				
Cleveland subscriber:					
Main-Cherry office	1,116,843				
Prospect office	350,974				
Hemlock office	294,478				
Kenmore office	54,571				
Lakewood office	494,323				
Lincoln office	256,701				
Broadway office	208,977				
Fairmount office	429,809				
Garfield-Cedar office	739,446				
Eddy-Glenville office	666,085				
Randolph office	542,458				
Princeton-Pennsylvania office	196,217				
Atlantic-Melrose office	137,424				
Union-Academy office	72,189				
Central-Superior office	599,108				
Cleveland toll - in subscriber boards:					
Main-Cherry office	45,460				
Prospect office	7,076				
Kenmore office	331				
Lincoln office	3,006				
Hemlock office	3,272				
Broadway office	3,155				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Cleveland toll - in subscriber boards (Continued):					
Garfield-Cedar office	$ 7,855				
Fairmount office	3,938				
Eddy-Glenville office	11,304				
Randolph office	8,604				
Lakewood office	5,224				
Princeton-Pennsylvania office	1,092				
Atlantic-Melrose office	772				
Union-Academy office	682				
Central-Superior office	6,739				
Cleveland toll switchboard:					
Suburban	122,780				
Columbiana:					
Subscriber	2,314				
Toll	56				
Columbus subscriber:					
Main office	431,548				
Franklin office	240,910				
North-University office	381,952				
Garfield office	111,644				
Hilltop-Randolph office	142,479				
Adams office	678,657				
Mooberry office	40,383				
Clintonville office	18,200				
Blake office	10,293				
Fifth Avenue office	23,720				
Indianola office	19,344				
Arlington office	11,582				
Franklin Park office	43,651				
Hanford office	10,500				
Hawthorne office	14,153				
Columbus toll:					
Main office	106,217				
Adams office	79,910				
In subscriber boards:					
Main office	18,741				
Hilltop-Randolph office	3,117				
Garfield office	2,636				
North-University office	5,625				
Franklin office	6,004				
Conesville:					
Subscriber	485				
Conneaut:					
Toll	1,953				
Coshocton:					
Subscriber	43,485				
Toll	7,286				

ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Covington:					
Toll	$ 31 ✓				
Crookaville:					
Toll	215 ✓				
Cuyahoga Falls:					
Subscriber	16,444 ✓				
Toll	644 ✓				
Cygnet:					
Toll	126 ✓				
Dalton:					
Subscriber	1,090 ✓				
Toll	19 ✓				
Dayton subscriber:					
Main office	352,345 ✓				
East office	141,020 ✓				
Garfield office	300,534 ✓				
Lincoln office	119,131 ✓				
Dayton toll:					
Main office	11,282 ✓				
East office	3,609 ✓				
Garfield office	5,624 ✓				
Lincoln office	3,221 ✓				
Toll board	49,943 ✓				
Decatur:					
Toll	65 ✓				
Defiance:					
Toll	246 ✓				
Delaware:					
Toll	1,029 ✓				
Delphos:					
Toll	410 ✓				
Deshler:					
Toll	176 ✓				
Donnellsville:					
Subscriber	911 ✓				
Dover:					
Toll	858 ✓				
Dresden:					
Subscriber	3,635 ✓				
Toll	465 ✓				

ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Dublin:					
Subscriber	1,112				
Toll	83				
Dunkirk:					
Toll	114				
East Liverpool:					
Subscriber	83,386				
Toll	17,104				
East Palestine:					
Subscriber	12,727				
Toll	3,829				
Eaton:					
Toll	155				
Edgerton:					
Toll	7				
Elyria:					
Toll	1,795				
Enon:					
Subscriber	362				
Toll	127				
Findlay:					
Subscriber	90,505				
Toll	27,993				
Fletcher:					
Subscriber	1,211				
Forest:					
Toll	118				
Fostoria:					
Subscriber	45,763				
Toll	15,375				
Franklin:					
Subscriber	8,931				
"	2,282				
Fort Recovery:					
Toll	21				
Frazeysburg:					
Toll	99				
Fremont:					
Toll	3,526				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Gahanna:					
Subscriber	1,332				
Toll	50				
Galion:					
Toll	535				
Gallipolis:					
Subscriber	13,408				
Toll	5,708				
Galloway:					
Subscriber	727				
Toll	50				
Gates Mill:					
Subscriber	975				
Toll	194				
Geneva:					
Toll	140				
Georgetown:					
Toll	221				
Germantown:					
Toll	214				
Gibsonburg:					
Toll	3				
Girard:					
Subscriber	15,403				
Toll	4,214				
Gnadenhutten:					
Subscriber	558				
Toll	5				
Greenfield:					
Toll	201				
Greenville:					
Toll	206				
Grove City:					
Subscriber	2,000				
Toll	614				
Groveport:					
Subscriber	2,003				
Toll	128				
Harrisburg:					
Subscriber	1,454				
Toll	77				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Hartville:					
Subscriber	$ 2,423 ✓				
Toll	246 ✓				
Hebron:					
Toll	95 ✓				
Helena:					
Toll	7 ✓				
Hicksville:					
Toll	153 ✓				
Hilliards:					
Subscriber	1,356 ✓				
Toll	70 ✓				
Hillsboro:					
Toll	754 ✓				
Holland:					
Subscriber	1,090 ✓				
Toll	13 ✓				
Hubbard:					
Subscriber	2,970 ✓				
Toll	232 ✓				
Hudson:					
Toll	194 ✓				
Huron:					
Toll	127 ✓				
Ironton:					
Toll	3,030 ✓				
Jackson:					
Toll	3,267 ✓				
Jamestown:					
Subscriber	2,970 ✓				
Jefferson:					
Toll	29 ✓				
Jeffersonville:					
Subscriber	2,162 ✓				
Toll	79 ✓				
Junction City:					
Toll	109 ✓				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Kent:					
Subscriber	$ 21,680 ✓				
Toll	3,482 ✓				
Kenton:					
Toll	3,330 ✓				
Kingsville:					
Toll	119 ✓				
Lancaster:					
Subscriber	71,320 ✓				
Toll	11,811 ✓				
La Rue:					
Toll	82 ✓				
Lebanon:					
Toll	222 ✓				
Leetonia:					
Subscriber	3,343 ✓				
Toll	705 ✓				
Leipsic:					
Toll	142 ✓				
Lemoyne:					
Toll	8 ✓				
Lena:					
Subscriber	1,211 ✓				
Liberty Center:					
Toll	4 ✓				
Lima:					
Toll	7,200 ✓				
Linden Heights:					
Subscriber	5,454 ✓				
Toll	50 ✓				
Lisbon:					
Subscriber	3,635 ✓				
Toll	609 ✓				
Lockbourne:					
Subscriber	847 ✓				
Logan:					
Toll	243 ✓				
London:					
Subscriber	19,299 ✓				
Toll	4,013 ✓				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Louisville:					
Subscriber	4,848				
Toll	261				
Lorain:					
Toll	1,134				
Madison:					
Toll	6				
Magnolia:					
Subscriber	605				
Toll	25				
Manchester:					
Toll	135				
Mansfield:					
Toll	26,110				
Mantua:					
Subscriber	2,423				
Toll	21				
Marietta:					
Subscriber	65,128				
Toll	15,348				
Marion:					
Toll	6,087				
Marlboro:					
Subscriber	605				
Toll	78				
Martins Ferry:					
Subscriber	26,167				
Toll	489				
Marysville:					
Toll	2,176				
Massillon:					
Subscriber	126,969				
Toll	45,453				
Maumee:					
Subscriber	3,879				
Toll	32				
McComb:					
Toll	133				
Medina:					
Toll	875				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Mentor:					
Toll	204 ✓				
Miamisburg:					
Subscriber	12,672 ✓				
Toll	1,796 ✓				
Middletown:					
Subscriber	61,976 ✓				
Toll	12,547 ✓				
Milan:					
Toll	802 ✓				
Milledgeville:					
Subscriber	1,211 ✓				
Toll	83 ✓				
Millersburg:					
Toll	156 ✓				
Mingo Junction:					
Subscriber	2,906 ✓				
Toll	283 ✓				
Mt. Cory:					
Toll	7 ✓				
Mt. Gilead:					
Toll	295 ✓				
Mt. Orab:					
Toll	167 ✓				
Mt. Sterling:					
Toll	97 ✓				
Mt. Vernon:					
Toll	786 ✓				
Mt. Victory:					
Toll	8 ✓				
Minerva:					
Toll	173 ✓				
Murray City:					
Subscriber	2,423 ✓				
Napoleon:					
Toll	214 ✓				
Navarre:					
Subscriber	1,211 ✓				
Toll	23 ✓				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Nelsonville:					
Subscriber	$ 28,221				
Toll	7,930				
New Albany:					
Subscriber	1,054				
Toll	72				
Newark:					
Toll	3,238				
New Carlisle:					
Subscriber	3,026				
Toll	23				
New Castle:					
Subscriber	547				
New Concord:					
Toll	80				
Newcomerstown:					
Subscriber	3,277				
Toll	278				
New Holland:					
Subscriber	1,694				
Toll	46				
New Lexington:					
Toll	387				
New Philadelphia:					
Toll	891				
New Straitsville:					
Toll	152				
New Waterford:					
Subscriber	605				
Nevada:					
Toll	136				
Ni e:					
Subscriber	29,317				
Toll	11,823				
North Baltimore:					
Toll	111				
North Canton:					
Subscriber	4,649				
Toll	29				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
North Hampton:					
Subscriber	$ 2,423				
Toll	41				
North Jackson:					
Subscriber	970				
Toll	16				
North Royalton:					
Subscriber	909				
Toll	349				
Norwalk:					
Toll	5,707				
Oak Harbor:					
Toll	21				
Oberlin:					
Toll	28				
Ohio City:					
Toll	18				
Old Fort:					
Toll	20				
Orrville:					
Toll	108				
Osborn:					
Subscriber	2,423				
Toll	115				
Ottawa:					
Toll	149				
Painesville:					
Subscriber	30,727				
Toll	12,265				
Pataskala:					
Toll	17				
Pembering:					
Toll	126				
Perry:					
Toll	291				
Perrysburg:					
Subscriber	3,089				
Philo:					
Toll	89				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Pickerington:					
Subscriber	1,153				
Toll	65				
Piqua:					
Subscriber	40,915				
Toll	11,099				
Pitchin:					
Subscriber	284				
Toll	68				
Plain City:					
Toll	113				
Plainfield:					
Subscriber	362				
Pomeroy:					
Toll	673				
Port Clinton:					
Toll	223				
Port Washington:					
Subscriber	485				
Toll	4				
Portsmouth:					
Toll	1,655				
Prospect:					
Toll	117				
Ravenna:					
Subscriber	31,885				
Toll	11,600				
Rawson:					
Toll	7				
Reynoldsburg:					
Subscriber	2,059				
Toll	166				
Ripley:					
Subscriber	3,895				
Toll	396				
Rising Sun:					
Toll	252				
Rockford:					
Toll	7				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Rogers:					
Subscriber	727 ✓				
Toll	16 ✓				
Roseville:					
Subscriber	2,908 ✓				
Toll	192 ✓				
Rushville:					
Toll	111 ✓				
Sabina:					
Toll	39 ✓				
Salem:					
Subscriber	27,966 ✓				
Toll	12,712 ✓				
Salineville:					
Subscriber	1,211 ✓				
Toll	11 ✓				
Sandusky:					
Subscriber	107,355 ✓				
Toll	27,056 ✓				
Solo:					
Toll	149 ✓				
Sebring:					
Subscriber	3,029 ✓				
Toll	176 ✓				
Sedalia:					
Subscriber	1,211 ✓				
Shawnee:					
Toll	322 ✓				
Shelby:					
Toll	971 ✓				
Sidney:					
Toll	411 ✓				
Somerton:					
Toll	99 ✓				
South Charleston:					
Subscriber	4,243 ✓				
Toll	161 ✓				
South Euclid:					
Subscriber	2,057 ✓				
Toll	284 ✓				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
South Solon:					
Subscriber	$ 923				
Spencerville:					
Toll	7				
Springfield subscriber:					
Main office	174,179				
Center office	139,224				
Springfield toll:					
Main office	18,644				
Center office	3,084				
Spring Valley:					
Subscriber	970				
St. Clairsville:					
Subscriber	11,033				
Toll	2,471				
St. Marys:					
Toll	128				
St. Paris:					
Toll	83				
Steubenville:					
Subscriber	74,576				
Toll	31,660				
Strongville:					
Subscriber	1,090				
Toll	304				
Sugar Grove:					
Toll	85				
Sunbury:					
Toll	180				
Swanton:					
Toll	19				
Sylvania:					
Toll	17				
Terre Haute:					
Toll	39				
Thornville:					
Subscriber	1,817				
Toll	17				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Ashton:					
Toll	43				
Tiffin:					
Toll	316				
Toledo subscriber:					
Adams office	335,030				
Wallbridge office	110,460				
Collingwood office	157,683				
Main-Madison office	405,021				
Edgewater office	4,779				
Pontiac office	86,397				
Park-Garfield office	246,174				
Navarre office	157,495				
Forest office	193,553				
Toledo toll:					
Adams office	100,916				
Wallbridge office	212				
Collingwood office	5,666				
Main-Madison office	14,068				
Pontiac office	678				
Park-Garfield office	3,311				
Navarre office	919				
Forest office	1,244				
Toronto:					
Subscriber	4,122				
Toll	315				
Tremont City:					
Subscriber	1,211				
Toll	108				
Trimble:					
Subscriber	1,211				
Toll	189				
Trotwood:					
Toll	68				
Troy:					
Toll	478				
Tuscarawas:					
Subscriber	605				
Toll	26				
Uhrichsville:					
Subscriber	21,667				
Toll	8,552				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Uniontown:					
Subscriber	1,211				
Toll	120				
Upper Sandusky:					
Subscriber	17,444				
Toll	3,921				
Urbana:					
Toll	1,110				
Valley (Independence):					
Subscriber	657				
Toll	320				
Van Buren:					
Toll	107				
Vandalia:					
Subscriber	667				
Toll	209				
Van Wert:					
Toll	5,339				
Vermillion:					
Toll	181				
Wadsworth:					
Toll	107				
Wapakoneta:					
Toll	836				
Warren:					
Toll	2,868				
Warrenville:					
Subscriber	485				
Toll	196				
Washington Court House:					
Subscriber	86,467				
Toll	16,224				
Wauseon:					
Toll	139				
Waverly:					
Toll	87				
Waynesburg:					
Subscriber	1,211				
Toll	12				

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ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Wellington:					
Toll	645 ✓				
Wellston:					
Toll	554 ✓				
Wellsville:					
Subscriber	20,004 ✓				
Toll	328 ✓				
West Carrollton:					
Subscriber	1,454 ✓				
West Jefferson:					
Toll	106 ✓				
West Lafayette:					
Subscriber	5,868 ✓				
West Union:					
Toll	99 ✓				
Westerville:					
Subscriber	6,787 ✓				
Toll	1,174 ✓				
Westlake (Dover):					
Subscriber	3,879 ✓				
Toll	81 ✓				
Weston:					
Toll	218 ✓				
Whitehouse:					
Subscriber	1,575 ✓				
Wickliffe:					
Subscriber	3,963 ✓				
Toll	112 ✓				
Willard:					
Toll	103 ✓				
Willoughby:					
Subscriber	7,211 ✓				
Toll	3,676 ✓				
Wilmington:					
Toll	235 ✓				
Wilshire:					
Toll	12 ✓				

ACCOUNT 221 - CENTRAL OFFICE TELEPHONE EQUIPMENT

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Winchester:					
Subscriber	1,817				
Toll	577				
Woodsfield:					
Subscriber	4,363				
Toll	28				
Woodville:					
Toll	194				
Wooster:					
Toll	1,529				
Worthington:					
Subscriber	4,243				
Toll	193				
Wren:					
Toll	7				
Xenia:					
Subscriber	23,936				
Toll	6,387				
Yellow Springs:					
Subscriber	3,707				
Toll	166				
Youngstown subscriber:					
Lowellville office	2,422				
Struthers office	37,627				
Garfield-Main office	612,874				
Randolph-State office	320,640				
South office	30,915				
West office	19,279				
Youngstown toll:					
Lowellville office	47				
Struthers office	406				
Garfield-Main office	88,200				
Zanesville:					
Subscriber	130,806				
Toll	30,683				
Total Cost (Specific Construction)		$ 16,956,131	$ 847,807	85	$ 14,539,882

Classification	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Adding machines, ammeters, asbestos blankets, awnings, etc.	$	$ 367,631	$	85	$ 329,486
Dining room and kitchen furnishings		59,383		80	47,506
School furnishings at the following exchanges:					
Akron	11,934.06				
Canton	1,646.67				
Cleveland	96,397.06				
Columbus	16,971.70				
Dayton	1,097.66				
East Liverpool	549.01				
Findlay	549.01				
Fostoria	579.71				
Lancaster	549.01				
Marietta	549.01				
Sandusky	495.36				
Steubenville	549.01				
Toledo	28,225.87				
Youngstown-Garfield	549.01				
Youngstown-Randolph	549.01				
Zanesville	1,691.98				
Total		163,083	8,154	85	139,844
Miscellaneous furnishings at the following exchanges:					
Akron	188.00				
Canton	14.00				
Cleveland	8,058.00				
Columbus	1,154.00				
Dayton	231.00				
East Liverpool	28.00				
Findlay	34.00				
Fostoria	10.00				
Sandusky	6.00				
Toledo	332.00				
Youngstown-Garfield	34.00				
Total		10,089		85	8,576
Total Specific Cost		$ 620,186	$ 8,154		$ 525,412

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ACCOUNT 231 - STATION APPARATUS

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Manual stations:						
Common battery:						
299,222 - City	$ 8.97	$ 2,684,021.34	$	$		$
34,708 - Extension	8.97	311,330.76				
75,843 - Private branch exchanges	8.97	680,311.71				
12,838 - Pay	33.44	429,302.72				
7,571 - Vacant premise	8.97	67,911.87				
Local battery:						
12,327 - City	13.80	170,112.60				
655 - Extension	13.80	9,039.00				
212 - Pay	24.96	5,291.52				
26,317 - Rural	13.80	363,174.60				
39 - Toll	13.80	538.20				
200 - Vacant premise	13.80	2,760.00				
Automatic stations:						
37,618 - City	14.52	546,213.36				
5,929 - Extension	14.52	86,089.08				
6,919 - Private branch exchanges	14.52	100,463.88				
782 - Rural	14.52	11,354.64				
467 - Vacant premise	14.52	6,780.84				
Miscellaneous:						
57,446 - Transmitters	2.05	117,764.30				
61,344 - Receivers	2.00	122,688.00				
57,446 - Induction coils	.78	44,807.88				
Total Cost (Specific Construction)			5,759,956	260,826	85	4,935,086

ACCOUNT 232 - STATION INSTALLATIONS

521,647 - Installations (Specific Construction)	3.90	2,034,423.30	2,034,423		80	1,627,538

ACCOUNT 233 - INTERIOR BLOCK WIRES

Classification	Unit Cost	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
18,235 - Block wires (Specific Construction)	$ 4.60	$ 83,881	$	80	$ 67,105

ACCOUNT 234 - PRIVATE BRANCH EXCHANGES

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Non-multiple switchboards:						
Cordless type:						
1,223 - Manual office areas	$ 256.87	314,152				
223 - M.S. office areas	259.32	57,828				
30 line type:						
1,383 - Manual office areas	579.55	801,518				
244 - M.S. office areas	586.92	143,208				
80 line type:						
394 - Manual office areas	1,087.13	428,329				
67 - M.S. office areas	1,148.63	76,958				
320 line type:						
62 - Manual office areas	1,177.57	73,009				
13 - M.S. office areas	1,345.95	17,497				
No. 1200 type:						
2 - Manual office areas	462.31	925				
2,809 - Intercommunicating stations	49.09	137,894				
Multiple switchboards:						
Akron:						
Firestone Tire & Rubber Co.		14,300				
Goodrich Rubber Co.		26,937				
Pennsylvania R.R. Co.		3,467				
Portage Hotel		3,665				
Alliance:						
Morgan Engineering Co.		4,492				
Pennsylvania R.R. Co.		3,605				
Canton:						
United Alloy Steel Corp.		11,160				
Cleveland:						
American Ry. Express Co.		4,210				
American Shipbuilding Co.		3,638				
American Steel & Wire Co.		4,225				
Bailey & Company		7,825				
Baltimore & Ohio Ry. Co.		3,882				
Wm. Bingham & Co.		3,072				
Board of Education		8,538				
Borton & Borton		3,483				
Bourne-Fuller Co. - Hanna Bldg.		3,736				
Bourne-Fuller Co. - Scranton Rd.		3,549				
Central National Bank Savings & Trust Co.		3,467				

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ACCOUNT 234 - PRIVATE BRANCH EXCHANGES

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Multiple switchboards (Continued):						
Cleveland (Continued):						
Central Police Station		$ 5,196				
Chandler Motor Car Co.		4,108				
City Ice and Fuel Co.		5,037				
Cleveland-Akron Bag Co.		3,604				
C.C.C. & St. Louis Ry. Co.		5,311				
Cleveland Company		6,039				
Cleveland City Hall		110,768				
Cleveland Electric Illuminating Co.		17,588				
Cleveland Metal Products Co.		4,073				
Cleveland Provision Co.		39,464				
Cleveland Ry. Company		5,268				
Cleveland Tractor Co.		3,644				
Cleveland Trust Co.		11,652				
Consolidated Iron & Steel Co.		3,646				
Cuyahoga County Court House		9,390				
East Ohio Gas Co.		7,023				
Federal Reserve Bank		5,686				
Fisher Body-Ohio Company		3,516				
Glidden Company		3,884				
Grasselli Chemical Co.		6,223				
Halle Bros. Co. - Huron & Euclid		18,531				
Higbee Company		6,951				
Hollenden Hotel		11,980				
Hotel Cleveland		23,383				
Hotel Statler		23,984				
Hotel Winton		14,769				
Lakeside Hospital		3,588				
May Company		2,388				
Mt. Sinai Hospital		3,995				
National Carbon Co.		6,466				
National Lamp Works - Nela Park		10,291				
National Lamp Works - E. 45th & Haugh		3,712				
National Malleable Castings Co.		3,771				
New York Central R.R. Co. - E. 15th & Broadway		6,806				
New York Central R.R. Co. - E. 3rd and St. Clair		20,568				
New York Central R.R. Co. - Collinwood Shops		5,000				
New York, Chicago & St. Louis R.R. Co.		6,356				
Otis and Company - Cuyahoga Bldg.		5,343				

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ACCOUNT 234 - PRIVATE BRANCH EXCHANGES

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Multiple switchboards (Continued):						
Cleveland (Continued):						
F.E. Pattison Supply Co. - 777 Rockwell, S.E.		$ 3,238				
Peerless Motor Car Co.		4,252				
Pennsylvania R.R. System - 5713 Euclid Ave.		8,832				
Richards-Gather Company		3,111				
Plain Dealer Publishing Co. - Superior & E. 6th		8,016				
Scripps Publishing Co. - Rockwell & E. 9th		8,813				
Sherwin-Williams Co.		3,456				
Standard Oil Co. - East Ohio Gas Bldg.		3,649				
Sterling & Welch Co.		5,311				
Strong, Carlisle & Hammond		3,449				
Wm. Taylor & Sons Co.		11,607				
Telling-Belle Vernon Co.		4,509				
U.S. Tyler Company		3,855				
U.S. Post Office - Custom House		3,980				
Wade Park Manor		4,041				
Warner & Swazey Co.		3,405				
Welfare Federation		6,351				
Western Union Tel. Co. - 4th Floor, Rose Bldg.		7,896				
Wheeling & Lake Erie R.R. Co.		3,826				
Willard Storage Battery Co.		5,174				
George Worthington Co.		3,706				
Columbus:						
Deshler Hotel		6,428				
New York Central R.R. Co.		4,078				
Dayton:						
Domestic Engineering Co.		5,335				
Dayton Eng. Lab. Co. - Delco		4,530				
National Cash Register Co.		11,721				
Massillon:						
Central Steel Co.		6,349				
Steubenville:						
Pennsylvania R.R. Co.		2,961				
Toledo:						
Boody House		2,630				
Bostwick-Brown Co.		3,019				
La Salle & Koch Co.		7,554				
New York Central R.R. Co.		13,371				
Pennsylvania R.R. System		4,444				

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Multiple switchboards (Continued):						
Toledo (Continued):						
Secor Hotel		$ 4,340				
Waldorf Hotel		4,622				
Willys-Overland Co.		18,851				
Uhrichsville:						
Pennsylvania R.R. Co.		3,468				
Youngstown:						
Brier Hill Steel Co.		13,608				
G.M. McKelvey Co.		8,315				
New York Central R.R. Co.		3,692				
Pennsylvania R.R. System		2,928				
Pittsburg, Lake Erie & Western R.R. Co.		2,552				
Strous-Hershberg Co.		10,079				
Youngstown Sheet & Tube Co.		9,943				
Youngstown Sheet & Tube Co.		6,600				
Private automatic exchanges:						
Akron:						
Miller Rubber Co.		20,891				
Barberton:						
Ohio Insulator Co.		5,192				
Canton:						
Repository Printing Co.		5,390				
Cleveland:						
Aetna Life Insurance Co.		8,471				
Cleveland Builders Supply Co.		26,636				
Wm. Edwards & Co.		13,951				
Grasselli Chemical Co.		4,969				
Guardian Savings & Trust Co.		28,454				
M.A. Hanna & Co.		11,349				
Union Paper & Twine Co.		6,553				
Union Trust Co.		54,813				
The White Motor Co.		26,562				
Columbus:						
Central Ohio Paper Co.		3,910				
Citizens Savings & Trust Co.		4,513				
Columbus Ry., Power & Light Co.		7,015				
Jeffrey Manufacturing Co.		14,468				

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Private automatic exchanges (Continued):						
Columbus (Continued):						
Ohio National Bank		$ 3,789				
Ohio State University		9,[illegible]89				
Scioto Valley Supply Co.		4,843				
Kent:						
Mason Tire & Rubber Co.		6,499				
Middletown:						
American Rolling Mills Co. - East Works		18,118				
American Rolling Mills Co. - Central Works		16,999				
Toledo:						
Toledo Edison Co.		19,520				
Youngstown:						
Home Saving & Loan Co.		5,426				
Republic Steel & Iron Co.		17,600				
Zanesville:						
Youngstown Sheet & Tube Co.		4,108				
Telegraph order tables:						
Canton:						
Postal Telegraph Co.		1,291				
Western Union Telegraph Co.		1,714				
Cleveland:						
Western Union Telegraph Co.		7,464				
Western Union Telegraph Co.		1,597				
Western Union Telegraph Co.		272				
Postal Telegraph Cable Co.		2,328				
Columbus:						
Western Union Telegraph Co.		492				
Western Union Telegraph Co.		3,493				
Dayton:						
Western Union Telegraph Co.		1,893				
Sandusky:						
Western Union Telegraph Co.		355				
Springfield:						
Western Union Telegraph Co.		961				
Toledo:						
Western Union Telegraph Co.		837				
Western Union Telegraph Co.		504				
Western Union Telegraph Co.		3,501				

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ACCOUNT 234 - PRIVATE BRANCH EXCHANGES

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Telegraph order tables (Continued):						
Youngstown:						
Western Union Telegraph Co.		$ 1,418				
Special order tables:						
Cleveland:						
American Railway Express Co. - E. 26th St.		580				
American Railway Express Co. - 1325 St. Clair Ave.		817				
Bailey Company - Ontario & Prospect Sts.		1,842				
Baker Ice Cream Co.		427				
Chandler & Rudd Co.		2,535				
City Ice and Fuel Co.		2,539				
City of Cleveland - Light Division, City Hall		523				
Cleveland Builders Supply Co.		2,995				
Cleveland Elect. Illum.Co. - Order Dept., Ill.Co.Bldg.		140				
Cleveland Elect. Illum.Co. - Service Dept., Ill.Co.Bldg.		2,188				
Cleveland Elect. Illum.Co. - Line Dept., Ill.Co.Bldg.		803				
Cleveland Elect. Illum.Co. - Trouble Dept., Ill.Co.Bldg.		1,592				
Cleveland Elect. Illum.Co. - Room 908, Ill. Co. Bldg.		605				
Cleveland Laundry Co.		1,061				
Cleveland Stock Exchange		673				
Davis Laundry & Cleaning Co.		457				
Wm. Edwards Co. - 1300 W. 9th St.		1,467				
East Ohio Gas Co. - Meter Dept., 1401 E. 6th St.		1,041				
East Ohio Gas Co. - Order Dept., 1401 E. 6th St.		1,900				
East Ohio Gas Co. - Mr. Turner, 1401 E. 6th St.		297				
East Ohio Gas Co. - Pressure Dept., 1401 E. 6th St.		171				
Fisher Bros. Company		506				
Fuller Dry Cleaning Co.		1,183				
Goff-Kirby Coal Co.		1,779				
Green Cab Company		1,053				
Guardian Savings & Trust Co.		533				
Halle Bros. Co.		2,435				
Herrick & Co.		695				
Higbee Company - Euclid & 13th St.		2,195				
Higbee Company - Euclid & 13th St.		561				
Leader-News Co.		1,866				
May & Co. - Furniture Dept., 5th Fl., Euclid and Prospect		368				
May & Co. - Order Dept., 4th Floor, Euclid and Prospect		2,127				
Millhoff-Newman Co.		618				

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Special order tables (Continued):						
Cleveland (Continued):						
New York Central R.R. - Union Trust, 2nd Floor		1,305				
New York Central R.R. - Ticket Office		981				
New York Central R.R. - Union Trust, 2nd Floor		1,896				
Ohio Bell Telephone Co. - 6505 Carnegie Ave.		648				
Otis & Co.		142				
Plain Dealer Pub. Co. - Disp. Adv. Dept., Superior & E. 6th Sts.		131				
Plain Dealer Pub. Co. - City Editor's Office, Superior & E. 6th Sts.		1,223				
Plain Dealer Pub. Co. - 1st Floor, Superior & E. 6th Sts.		3,712				
Wm. Ramsdell, Son & Co.		406				
Red Top Cab Co.		2,150				
Scripps Pub. Co. - City Editor, 9th & Rockwell Sts.		528				
Scripps Pub. Co. - Adv. Dept., 9th & Rockwell Sts.		2,020				
Standard Oil Co. - East Ohio Gas Bldg.		1,219				
W.P. Southworth & Co. - Ontario St.		1,493				
W.P. Southworth & Co. - 2032 E. 105th St.		2,353				
W.P. Southworth & Co. - 117th St. & Detroit Ave.		836				
D.O. Summers & Co.		1,041				
Wm. Taylor Sons & Co. - Credit Dept., 630 Euclid Ave.		1,303				
Wm. Taylor Sons & Co. - 8th Floor, 630 Euclid Ave.		804				
Wm. Taylor Sons & Co. - 5th Floor, 630 Euclid Ave.		862				
Telling-Belle Vernon Co.		2,437				
Union Depot Co.		1,394				
Union Depot Co.		202				
Union Trust Co. - 3rd Floor, Union Trust Bldg.		2,806				
Union Trust Co. - 4th Floor, Union Trust Bldg.		1,296				
George Worthington & Co. - 802 St. Clair Ave., N.E.		1,195				
Worthington-Murfee Co.		621				
Zettlemeyer Coal Co.		593				
Columbus:						
Columbus Transfer Co.		771				
Citizen Publishing Co.		1,304				
Moores & Moss Milk Co.		1,288				
Toledo:						
New York Central R.R. - Ticket Office		1,140				
New York Central R.R. - Ticket Office		556				
Toledo Blade		1,442				

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Special order tables (continued):						
Toledo (Continued):						
Toledo Newspaper Co.		$ 1,721				
Toledo Transfer Co.		853				
Storage batteries and power plants used in connection with non-multiple private branch exchange switchboards:						
Akron:						
37 - 4-KXCS-3 Exide units (2)	240.15	6,886				
1 - D-7 elements in D-7 glass jars (19)	627.11	627				
Barberton:						
2 - 4-KXCS-3 Exide units (2)	240.15	480				
1 - P.T. elements in P.T. glass jars (19)	104.94	105				
2 - B.T. elements in B.T. glass jars (13)	49.39	99				
Bedford:						
1 - C.T. elements in C.T. glass jars (38)	201.20	201				
Canton:						
2 - 4-KXCS-3 Exide units (2)	36.61	73				
1 - P.T. elements in P.T. glass jars (19)	108.88	109				
1 - " " " " " " (8)	45.59	46				
1 - C.T. " " C.T. " " (22)	109.23	109				
1 - " " " " " " (11)	23.50	24				
1 - No. 502 Edison-Leland battery (19)	97.04	97				
Cleveland:						
97 - 6 volt Parshall units (3)	64.31	6,238				
3 - 3-KXCS-3 Exide units (3)	45.72	137				
2 - 3-KXCS-3 Exide units (2)	55.29	111				
3 - 6 volt Parshall units (3)	46.79	140				
1 - 4-KXCS-3 Exide units (2)	55.29	55				
1 - B.T. elements in B.T. glass jars (9)	30.44	30				
1 - C-5 " " C-5 " " (19)	948.73	949				
1 - D-7 " " D-7 " " (30)	1,063.46	1,063				
1 - E-11 " " E-11 " " (30)	3,606.69	3,607				
1 - 4-KXCS-3 (2), 3-KXCS-3 (1) Exide units	83.97	84				
5 - 6 volt Philco units (3)	64.31	322				
3 - 6 volt Philco units (3)	46.79	140				
1 - 4-KXCS-3 Exide units (2)	240.15	240				
1 - C.T. elements in C.T. glass jars (9)	122.92	123				
20 - " " " " " " (9)	39.48	790				
3 - " " " " " " (8)	38.85	117				

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Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Storage batteries and power plants (Continued):						
Cleveland (Continued):						
1 - C.T. elements in C.T. glass jars (7)	$ 35.03	$ 35 ✓				
5 - " " " " " " (19)	95.23	476 ✓				
1 - S.T. " " S.T. " " (38)	366.64	367 ✓				
1 - 4-KXCS-8 Exide units (2)	86.10	86 ✓				
Columbus:						
2 - 4-KXCS-5 Exide units (2)	188.94	378 ✓				
1 - 4-KXCS-11 (3), 4-KXCS-5 (1), 5-KXCS-5 (1), Exide units	319.87	320 ✓				
3 - 4-KXCS-5 Exide units (2)	60.46	181 ✓				
1 - 4-KXCS-3 " " (2)	121.78	122 ✓				
1 - 4-KXCS-5 " " (2)	96.90	97 ✓				
1 - 4-KXCS-11 " " (2)	212.46	212 ✓				
6 - C.T. elements in C.T. glass jars (11)	21.84	131 ✓				
1 - S-5 " " S-5 " " (11)	114.01	114 ✓				
1 - " " " " " " (11)	242.49	242 ✓				
1 - P.T. " " P.T. " " (11)	37.19	37 ✓				
1 - No. 502 Edison battery units (32)	96.10	96 ✓				
Dayton:						
5 - 4-KXCS-3 Exide units (3)	91.40	457 ✓				
3 - 4-KXCS-3 Exide units (2)	36.61	110 ✓				
1 - S-5 elements in S-5 glass jars (24)	417.75	418 ✓				
2 - 4-KXCS-3 Exide units (3)	219.88	440 ✓				
2 - 4-KXCS-3 " " (5)	125.76	252 ✓				
1 - 4-KXCS-3 " " (3)	58.97	59 ✓				
1 - 4-KXCS-3 " " (3)	54.95	55 ✓				
2 - 4-KXCS-7 " " (2)	188.91	378 ✓				
1 - 4-KXCS-3 " " (2)	75.27	75 ✓				
East Liverpool:						
1 - 4-KXCS-3 Exide units (2)	54.95	55 ✓				
Kent:						
1 - 4-KXCS-3 Exide units (2)	75.27	75 ✓				
Lancaster:						
1 - P.T. elements in P.T. glass jars (20)	109.58	110 ✓				
Martins Ferry:						
1 - S.T. elements in S.T. glass jars (20)	127.72	128 ✓				
1 - P.T. elements in P.T. glass jars (16)	108.88	109 ✓				
Massillon:						
1 - P.T. elements in P.T. glass jars (18)	122.46	122 ✓				
3 - No. 502 Edison battery units (16)	55.55	167 ✓				

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Storage batteries and power plants (Continued):						
Miamisburg:						
1 - 4-KXCS-3 Exide units (2)	$ 39.78	$ 40				
Niles:						
2 - 4-KXCS-3 Exide units (2)	36.31	73				
North Canton:						
1 - 4-KXCS-11 Exide units (2)	249.95	250				
Piqua:						
6 - 4-KXCS-3 Exide units (2)	202.66	1,216				
Ravenna:						
1 - C.T. elements in C.T. glass jars (10)	23.50	24				
Sandusky:						
1 - C.T. elements in C.T. glass jars (11)	60.69	61				
Sebring:						
2 - No. 502 Edison battery units (16)	88.35	177				
Springfield:						
3 - 4-KXCS-3 Exide units (2)	36.61	110				
1 - 4-KXCS-3 Exide units (2)	74.10	74				
1 - C.T. elements in C.T. glass jars (20)	35.88	36				
Steubenville:						
1 - 4-KXCS-3 Exide units (2)	202.66	203				
Toledo:						
4 - 4-KXCS-3 Exide units (2)	202.66	811				
1 - 4-KXCS-3 Exide units (3)	53.91	54				
1 - 4-KXCS-3 (2), 3-KXCS-3 (1) Exide units	83.97	84				
1 - 4-KXCS-3 Exide units (2)	240.15	240				
1 - P.T. elements in P.T. glass jars (24)	91.66	92				
2 - C.T. " " C.T. " " (10)	37.43	75				
1 - E.T. " " E.T. " " (10)	60.19	60				
1 - B.T. " " B.T. " " (20)	106.27	106				
1 - C.T. " " C.T. " " (12)	43.94	44				
1 - B.T. " " B.T. " " (10)	47.82	48				
1 - P.T. " " P.T. " " (24)	118.71	119				
Toronto:						
1 - 4-KXCS-3 Exide units (2)	282.07	282				
1 - 4-KXCS-3 " " (2)	111.78	112				
1 - 4-KXCS-3 " " (2)	240.15	240				
Washington Court House:						
1 - C.T. elements in C.T. glass jars (11)	39.01	39				

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ACCOUNT 234 - PRIVATE BRANCH EXCHANGES

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
storage batteries and power plants (Continued):						
Youngstown:						
11 - 8-AXCS-3 Exide units (1)	$ 83.86	$ 922				
2 - 4-AXCS-11 " " (2)	83.86	168				
3 - 8-AXCS-3 " " (2)	104.51	314				
2 - 9-AXCS-5 " " (1)	50.67	101				
2 - 4-AXCS-7 " " (2)	60.43	121				
3 - 4-AXCS-3 " " (2)	36.61	110				
1 - 4-AXCS-11 " " (2)	135.44	135				
1 - S.T. elements in S.T. glass jars (10)	81.06	81				
1 - S.T. elements in S.T. glass jars (10)	61.20	61				
Zanesville:						
1 - 4-ZXCS-3 Exide units (2)	202.66	203				
Total Cost (Specific Construction)			$ 3,384,995	$ 109,250	85	$ 2,902,633

ACCOUNT 235 - BOOTHS AND SPECIAL FITTINGS

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
1,398 - Booths (Specific Construction)	$ 119.60	$ 167,200.80	$ 167,201	$	80	$ 133,761

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Poles:						
2,417.9 - 15 foot, average class D	$ 9.57	$ 23,139.30	$	$		$
8,866.2 - 18 " " " E	10.00	88,662.00				
73,455.2 - 20 " " " D	11.07	813,149.06				
47,678.4 - 22 " " " E	12.08	575,955.07				
103,438.6 - 25 " " " D	15.27	1,579,507.42				
61,313.7 - 30 " " " C	19.66	1,205,427.34				
63,135.0 - 35 " " " C	28.75	1,815,131.25				
34,509.8 - 40 " " " C	35.32	1,218,886.14				
16,295.8 - 45 " " " C	42.44	691,593.75				
7,247.9 - 50 " " " C	47.20	342,100.88				
2,545.2 - 55 " " " C	55.80	142,022.16				
908.4 - 60 " " " C	66.01	59,963.48				
265.5 - 65 " " " I	79.59	21,131.14				
54.2 - 70 " " " C	95.63	5,183.15				
8.0 - 75 " " " C	115.31	922.48				
1.7 - 80 " " " B	159.44	271.05				
1.0 - 107 " " " B	218.72	218.72				
Total			8,583,264	920,471	70	6,284,426
Cross arms:						
264,910.0 - Average 10 pin, 10'-0", fir	3.13	829,168.30	829,168		70	580,418
Total Cost (Specific Construction)			$ 9,412,432	$ 920,471		$ 6,864,844

ACCOUNT 242 - EXCHANGE AERIAL CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
19 B.&S. gauge cable:						
480 - Feet 2 pair	$ .207	$ 99.36	$	$		$
200 - " 4 "	.212	42.40				
360 - " 6 "	.218	78.48				
357 - " 11 "	.246	87.82				
5,345 - " 16 "	.277	1,480.56				
133,763 - " 26 "	.330	44,141.79				
571,810 - " 51 "	.449	256,742.69				
2,741 - " 61 "	.555	1,521.26				
23,479 - " 76 "	.614	14,416.11				
325,251 - " 101 "	.729	237,107.98				
3,103 - " 121 "	.835	2,591.00				
54,163 - " 152 "	.947	51,311.30				
112,532 - " 202 "	1.237	139,202.08				
592 - " 252 "	1.442	853.66				
16,579 - " 303 "	1.643	27,239.30				
76 - " 404 "	1.821	138.40				
Total			777,054			
20 B.&S. gauge cable:						
1,078 - Feet 11 pair	.291	313.70				
380 - " 16 "	.329	125.02				
321,786 - " 26 "	.408	131,288.69				
14 - " 31 "	.421	5.89				
236,169 - " 51 "	.546	128,948.27				
71,814 - " 76 "	.720	51,706.08				
1,898 - " 91 "	.823	1,562.05				
108,267 - " 101 "	.878	95,058.43				
28,137 - " 126 "	.993	27,940.04				
12,057 - " 152 "	1.169	14,094.63				
672 - " 177 "	1.342	901.82				
20,653 - " 202 "	1.449	29,926.20				
721 - " 303 "	1.877	1,353.32				
1,272 - " 404 "	2.255	2,868.36				
Total			486,092			
22 B.&S. gauge cable:						
1,025 - Feet 6 pair	.199	203.98				
13,572 - " 11 "	.214	2,904.41				
173,380 - " 16 "	.229	39,704.02				
Carried Forward			$ 1,263,146			

ACCOUNT 242 - EXCHANGE AERIAL CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 1,263,146	$		$
22 B.&S. gauge cable (continued):						
518 - Feet 21 pair	.242	125.36				
3,707,270 - " 26 "	.255	945,353.85				
4,775 - " 31 "	.266	1,270.15				
4,658,566 - " 51 "	.319	1,486,082.55				
39,461 - " 61 "	.352	13,890.27				
311,117 - " 76 "	.387	120,402.28				
2,118,520 - " 101 "	.447	946,978.44				
703 - " 111 "	.479	336.74				
66,975 - " 121 "	.503	33,688.42				
25,828 - " 126 "	.518	13,378.90				
628,050 - " 152 "	.619	388,768.66				
841,900 - " 202 "	.732	616,270.80				
2,729 - " 252 "	.828	2,259.61				
120,552 - " 303 "	.962	115,971.02				
154,559 - " 404 "	1.258	194,435.22				
35,521 - " 606 "	1.683	59,781.84				
525 - " 909 "	2.118	1,111.95				
Total			4,982,916			
24 B.&S. gauge cable:						
87 - Feet 11 pair	.207	18.01				
3,718 - " 16 "	.218	810.52				
325 - " 21 "	.230	74.75				
198,514 - " 26 "	.239	47,444.85				
60 - " 41 "	.277	16.62				
1,354,702 - " 51 "	.294	398,282.39				
1,050 - " 76 "	.349	366.45				
426,390 - " 101 "	.394	167,997.66				
2,934 - " 152 "	.546	1,601.96				
255,727 - " 202 "	.640	163,665.28				
2,235 - " 303 "	.906	2,024.91				
132,556 - " 404 "	1.063	140,907.03				
36,377 - " 606 "	1.401	50,964.18				
127 - " 909 "	1.671	212.22				
355 - " 1,212 "	2.152	763.96				
Total			975,151			
Carried Forward			$ 7,221,213			

ACCOUNT 242 - EXCHANGE AERIAL CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward			$ 7,221,21[illegible]			
mposite cable:						
1,864 - Feet 50 pair	.440	821.[illegible]4				
10 pair, 19 gauge						
40 pair, 22 gauge						
3,113 - Feet 75 pair	.566	1,761.9[illegible]				
10 pair, 19 gauge						
65 pair, 22 gauge						
1,353 - Feet 100 pair	.628	849.6[illegible]				
10 pair, 19 gauge						
90 pair, 22 gauge						
9,474 - Feet 100 pair	.719	6,811.[illegible]1				
50 pair, 19 gauge						
50 pair, 22 gauge						
13,415 - Feet 200 pair	.943	12,650.34				
50 pair, 19 gauge						
150 pair, 22 gauge						
41,976 - Feet 136 pair	.1436	6,03[illegible].15				
8 quad, 13 gauge - A.T.&T.Co.						
48 quad, 16 gauge - 9 quad A.T.&T.Co. 39 quad Toll						
26 pair, 19 gauge - Exchange 9.2%						
51 - Feet 172 pair	1.025	52.28				
16 pair, 13 gauge						
4 pair, 16 gauge						
152 pair, 22 gauge						
296 - Feet 126 pair	.410	12[illegible].14				
25 pair, 16 gauge						
101 pair, 22 gauge - Exchange 50.12%						
591 - Feet 152 pair	.486	287.23				
26 pair, 16 gauge						
126 pair, 22 gauge - Exchange 54.66%						
1,376 - Feet 178 pair	.562	774.44				
26 pair, 16 gauge - Toll						
152 pair, 22 gauge - Exchange 59.25%						
5,487 - Feet 127 pair	.876	4,817.59				
76 pair, 19 gauge						
51 pair, 20 gauge						
Carried forward			$ 7,221,213			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought forward			$ 7,221,213			
Composite cable (Continued):						
2,756 - Feet 153 pair	.932	2,570.46				
76 pair, 19 gauge						
51 pair, 20 gauge						
26 pair, 22 gauge						
1,100 - Feet 178 pair	.991	1,090.10				
76 pair, 19 gauge						
51 pair, 20 gauge						
51 pair, 22 gauge						
1,763 - Feet 277 pair	1.658	2,923.05				
12 quad, 16 gauge						
253 pair, 19 gauge						
317 - Feet 157 pair	1.563	495.47				
51 pair, 13 gauge						
86 pair, 19 gauge						
319 - Feet 115 pair	.735	234.46				
14 pair, 16 gauge - Toll						
101 pair, 19 gauge - Exchange 78.31%						
5,492 - Feet 51 pair	.894	4,909.85				
11 pair, 13 gauge						
40 pair, 19 gauge						
Total			47,219			
Terminals - outside, unprotected:						
13 - 10 pair	7.18	93.34				
14,598 - 11 "	7.18	104,813.64				
44,233 - 16 "	9.00	398,097.00				
1 - 21 "	8.60	8.60				
4,197 - 26 "	8.94	37,521.18				
41 - 31 "	10.37	425.17				
89 - 51 "	11.97	1,065.33				
6 - 61 "	18.32	109.92				
1 - 101 "	28.56	28.56				
Total			542,163			
Terminals - outside, protected:						
11 - 1 pair	4.66	51.26				
6 - 6 "	12.65	75.90				
Carried forward			$ 7,810,595			

ACCOUNT 242 - EXCHANGE AERIAL CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 7,810,595			
Terminals - outside, protected (Continued):						
2,727 - 11 pair	15.22	41,504.94				
984 - 16 "	23.33	22,956.72				
7 - 21 "	16.75	117.25				
2,797 - 26 "	32.00	89,504.00				
6 - 31 "	29.45	176.70				
1 - 41 "	40.73	40.73				
512 - 51 "	46.14	23,623.68				
1 - 61 "	57.16	57.16				
11 - 76 "	60.75	668.25				
112 - 101 "	83.49	9,350.88				
1 - 121 "	98.56	98.56				
6 - 126 "	102.37	614.22				
42 - 152 "	120.39	5,056.38				
46 - 202 "	192.02	8,832.92				
6 - 303 "	391.62	2,349.72				
9 - 404 "	492.51	4,432.59				
Total			209,512			
Terminals - inside, unprotected:						
11 - 11 pair	4.96	54.56				
6 - 13 "	6.21	37.26				
35 - 16 "	6.72	235.20				
7 - 21 "	7.11	49.77				
2 - 23 "	8.48	16.96				
36 - 26 "	16.96	610.56				
2 - 32 "	9.89	19.78				
1 - 41 "	12.06	12.06				
2 - 42 "	12.24	24.48				
15 - 52 "	16.67	250.05				
6 - 104 "	27.83	166.98				
7 - 156 "	38.79	271.53				
11 - 208 "	52.53	577.83				
1 - 260 "	63.48	63.48				
1 - 303 "	74.80	74.80				
2 - 312 "	76.35	152.70				
Total			2,618			
Carried Forward			$ 8,022,725			

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ACCOUNT 242 - EXCHANGE AERIAL CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 8,022,725	$		$
Terminals - inside, protected:						
47 - 11 pair	18.96	891.12				
7 - 12 "	19.91	139.37				
225 - 16 "	31.68	7,128.00				
332 - 26 "	38.02	12,622.64				
109 - 51 "	67.64	7,372.76				
7 - 101 "	115.24	806.68				
2 - 104 "	118.11	236.22				
2 - 202 "	219.14	438.28				
Total			29,635			
Loading cases:						
1 - 6 inch iron pipe case, containing 7 No. T-545 coils	178.80	178.80				
1 - No. 8 case, containing 19 No. T-545 coils	541.73	541.73				
1 - No. 10 case, containing 20 No. T-545 coils	609.56	609.56				
2 - No. 28G cases, containing 7 No. 562-A coils	149.30	298.60				
4 - No. 28G cases, containing 21 No. 562-A coils	301.25	1,205.00				
Total			2,834			
Total Cost (Specific Construction)			$ 8,055,194	$ 1,453,686	85	$ 7,064,969

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
re copper wire:						
.83 - Single mile .165	$ 100.554	$ 83.46	$	$		$
.08 - " " .128	67.312	5.38				
1,178.16 - " " .104	50.719	59,755.10				
3,523.77 - " " .080	36.967	130,263.21				
1,824.50 - " " .064	30.045	54,817.10				
38.38 - " " .051	25.157	965.53				
Total			245,890			
re iron wire:						
10.56 - Single miles .165	39.858	420.90				
254.62 - " " .148	35.333	8,996.49				
690.71 - " " .134	32.772	22,635.95				
44,290.73 - " " .109	27.427	1,214,761.85				
3,293.32 - " " .083	23.714	78,097.79				
Total			1,324,913			
nsulated copper wire:						
1.08 - Single miles .165	118.673	128.17				
.12 - " " .128	93.638	11.24				
12.68 - " " .104	84.685	1,073.81				
155.63 - " " .080	67.989	10,581.13				
71.70 - " " .064	62.343	4,469.99				
.66 - " " .051	56.457	37.26				
Total			16,302			
nsulated iron wire:						
.58 - Single mile .148	105.906	61.43				
252.84 - " " .109	77.272	19,537.45				
586.97 - " " .083	71.815	42,153.25				
.32 - " " .065	66.468	21.27				
Total			61,773			
isted pair:						
.09 - Single mile No. 14 B.&S. iron	108.550	9.77				
8.41 - " " " 16 " "	116.640	980.94				
.25 - " " " 18 " "	137.795	34.45				
192.99 - " " " 14 " copper	117.090	22,597.20				
.08 - " " " 16 " "	138.035	11.04				
Carried forward			$ 1,648,878			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 1,648,878	$		$
Twisted pair (Continued):						
12,104.52 - Single miles No. 17 B.&S. copper-steel	104.460	1,264,438.16				
94.31 - " " " 18 " "	137.795	12,995.45				
.41 - " " " 18 " three con-ductor copper	266.418	109.23				
.21 - Single mile No. 19 B.&S. copper	150.412	31.59				
.20 - " " " 19 " three con-ductor copper	266.134	53.23				
Total			1,301,261			
Drop wire:						
389,731 - Drops, average No. 17 twisted pair copper-steel	4.121	1,606,081.45	1,606,081			
Total Cost (Specific Construction)			$ 4,556,220	$ 312,890	75	$ 3,495,338

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ACCOUNT 244 - EXCHANGE UNDERGROUND CONDUIT

Classification							Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Main Conduit												
Single tile:												
24,003.7 -	Trench	feet	1	duct			$ .716	$ 17,186.65	$	$		$
88,466.9 -	"	"	2	"			.972	85,989.83				
37,220.2 -	"	"	3	"			1.338	49,800.63				
133,386.6 -	"	"	4	"			1.315	175,136.61				
657.3 -	"	"	4	"	Joint Ownership	89%	1.169	768.38				
299.7 -	"	"	4	"	"	88%	1.155	346.15				
167.0 -	"	"	4	"	"	66.67%	.875	146.12				
34,385.6 -	"	"	5	"			1.696	58,317.98				
138.0 -	"	"	5	"	"	80%	1.357	187.27				
196,193.4 -	"	"	6	"			1.841	361,192.05				
447.0 -	"	"	6	"	"	93%	1.712	765.26				
2,190.0 -	"	"	6	"	"	66.7%	1.228	2,689.32				
64,058.3 -	"	"	7	"			2.221	142,273.48				
110.0 -	"	"	7	"	"	85.72%	1.904	209.44				
65,924.4 -	"	"	8	"			2.366	155,977.13				
75.8 -	"	"	8	"	"	95%	2.248	170.40				
4,533.0 -	"	"	8	"	"	87.5%	2.070	9,383.31				
239.0 -	"	"	8	"	"	85.71%	2.028	484.69				
2,810.0 -	"	"	8	"	"	50%	1.183	3,324.23				
23,856.9 -	"	"	9	"			2.346	55,968.29				
251.8 -	"	"	9	"	"	95%	2.229	561.26				
55,436.4 -	"	"	10	"			2.742	152,006.61				
1,129.0 -	"	"	10	"	"	94.07%	2.579	2,911.69				
76.5 -	"	"	10	"	"	88.89%	2.437	186.43				
2,632.0 -	"	"	10	"	"	80%	2.194	5,774.61				
3,775.0 -	"	"	10	"	"	70%	1.919	7,244.22				
165.6 -	"	"	10	"	"	96%	2.632	435.86				
184.8 -	"	"	10	"	"	86.8%	2.380	439.82				
2,993.8 -	"	"	11	"			2.824	8,454.49				
38,373.4 -	"	"	12	"			3.032	116,348.15				
1,474.0 -	"	"	12	"	"	91.7%	2.780	4,097.72				
836.0 -	"	"	12	"	"	75%	2.274	1,901.06				
65.0 -	"	"	12	"	"	90.91%	2.756	179.14				
12,748.3 -	"	"	13	"			3.264	41,610.45				
483.0 -	"	"	13	"	"	76.9%	2.510	1,212.33				
6,067.0 -	"	"	14	"			3.409	20,682.40				
92.0 -	"	"	14	"	"	97%	3.307	304.24				

ACCOUNT 244 - EXCHANGE UNDERGROUND CONDUIT

Classification								Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
								Main Conduit (Continued)					
Single tile (Continued):													
531.8 -	Trench feet	14	duct,	Joint	Ownership	93.75%		$ 3.196	$ 1,699.63				
1,133.0 -	" "	14	"	"	"	92.9%		3.167	3,588.21				
982.8 -	" "	14	"	"	"	91.2%		3.109	3,055.53				
458.0 -	" "	14	"	"	"	95.89%		3.269	1,497.20				
7,403.3 -	" "	15	"					3.723	27,562.49				
10,420.9 -	" "	16	"					3.699	38,546.91				
2,369.0 -	" "	17	"					4.116	9,750.80				
4,802.1 -	" "	18	"					4.079	19,587.77				
234.6 -	" "	18	"	"	"	96.86%		3.951	926.90				
2,968.0 -	" "	19	"					4.406	13,077.01				
8,356.1 -	" "	20	"					4.363	36,457.66				
668.8 -	" "	20	"	"	"	95%		4.145	2,772.18				
1,570.0 -	" "	21	"					5.099	8,005.43				
21.0 -	" "	21	"	"	"	95%		4.844	101.72				
1,526.8 -	" "	22	"					4.740	7,237.03				
463.4 -	" "	23	"					5.088	2,357.78				
2,699.3 -	" "	24	"					5.030	13,577.48				
499.6 -	" "	24	"	"	"	96%		4.829	2,412.57				
214.5 -	" "	24	"	"	"	97.68%		4.913	1,053.84				
12,246.0 -	" "	25	"					5.377	65,846.74				
720.5 -	" "	26	"					5.406	3,895.02				
51.5 -	" "	26	"	"	"	96%		5.190	267.28				
139.0 -	" "	26	"	"	"	97.86%		5.290	735.31				
887.0 -	" "	28	"					5.696	5,052.35				
779.2 -	" "	28	"	"	"	96%		5.468	4,260.67				
273.0 -	" "	29	"					6.247	1,705.43				
3,739.7 -	" "	30	"					6.392	23,904.16				
400.0 -	" "	31	"					6.658	2,663.20				
61.0 -	" "	33	"					7.112	433.83				
120.3 -	" "	35	"					7.402	890.46				
1,491.6 -	" "	36	"					7.356	10,972.21				
141.0 -	" "	37	"					7.426	1,047.07				
1,026.0 -	" "	40	"					7.862	8,066.41				
246.5 -	" "	42	"					9.168	2,259.91				
198.0 -	" "	44	"					8.358	1,654.88				
1.5 -	" "	44	"	"	"	98%		8.191	12.29				
562.0 -	" "	45	"					8.690	4,883.78				

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Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Main Conduit (Continued)						
Single tile (Continued):						
9.0 - Trench feet 46 duct	$ 9.072	$ 81.65	$	$		$
334.2 - " " 48 "	9.362	3,128.78				
210.0 - " " 48 " Joint Ownership 97.88%	9.164	1,924.44				
174.0 - " " 49 " " " 97.9%	9.504	1,653.70				
29.0 - " " 54 "	10.567	306.44				
72.0 - " " 55 "	10.726	772.27				
105.0 - " " 60 "	11.345	1,191.22				
105.0 - " " 84 "	15.466	1,623.93				
12.0 - " " 96 "	17.616	211.39				
Total			1,827,381			
Multiple tile:						
121,189.2 - Trench feet 2 duct	.992	120,219.69				
782.6 - " " 2 " Joint Ownership 50%	.496	388.17				
172.0 - " " 2 " " " 50%	.496	85.31				
28,115.1 - " " 3 "	1.331	37,421.20				
169.0 - " " 3 " " " 50%	.666	112.55				
318,516.6 - " " 4 "	1.264	402,604.98				
868.0 - " " 4 " " " 33.33%	.421	365.43				
2,758.0 - " " 4 " " " 50%	.632	1,743.06				
451.0 - " " 4 " " " 89.2%	1.127	508.28				
907.0 - " " 4 " " " 86%	1.087	985.91				
3.0 - " " 4 " " " 81.7%	1.033	3.10				
8,617.0 - " " 4 " " " 48.76%	.616	5,308.07				
129.0 - " " 4 " " " 66.67%	.843	108.75				
27.0 - " " 4 " " " 50%	.632	17.06				
5,297.0 - " " 4 " " " 50%	.632	3,347.70				
10,420.4 - " " 5 "	1.720	17,923.09				
179.0 - " " 5 " " " 80%	1.376	246.30				
364,941.0 - " " 6 "	1.723	628,793.34				
3,470.0 - " " 6 " " " 66.7%	1.149	3,987.03				
1,324.0 - " " 6 " " " 50%	.862	1,141.29				
2,646.5 - " " 6 " " " 93%	1.602	4,239.69				
122.5 - " " 6 " " " 89.2%	1.537	188.28				
11,785.0 - " " 6 " " " 83.3%	1.435	16,911.48				
Carried Forward			$ 1,827,381			

Classification							Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
						Brought Forward	$	$	$ 1,827,381	$		$
						Main Conduit (Continued)						
ultiple tile (Continued):												
8,550.2 -	Trench	feet	6	duct,	Joint	Ownership	73.60%	1.266	10,841.65			
48.0 -	"	"	6	"	"	"	50%	.862	41.38			
4,842.0 -	"	"	6	"	"	"	40%	.689	3,336.14			
7,688.0 -	"	"	6	"	"	"	20%	.345	2,652.36			
1,312.0 -	"	"	6	"	"	"	66.67%	1.149	1,507.49			
2,404.6 -	"	"	6	"	"	"	50%	.862	2,072.77			
1,624.0 -	"	"	6	"	"	"	80%	1.378	2,237.87			
1,326.3 -	"	"	6	"	"	"	77.78%	1.340	1,777.24			
2,306.0 -	"	"	6	"	"	"	80%	1.378	3,177.67			
292.0 -	"	"	6	"	"	"	66.67%	1.149	335.51			
471.0 -	"	"	6	"	"	"	66.67%	1.149	541.18			
62.0 -	"	"	6	"	"	"	66.67%	1.149	71.24			
15,962.6 -	"	"	7	"				2.021	32,260.41			
2,473.0 -	"	"	7	"	"	"	83.33%	1.684	4,164.53			
223.7 -	"	"	7	"	"	"	85.37%	1.725	385.88			
136,616.6 -	"	"	8	"				2.243	306,431.03			
1,285.0 -	"	"	8	"	"	"	92.37%	2.072	2,662.52			
3,100.5 -	"	"	8	"	"	"	85.71%	1.922	5,959.16			
7,465.1 -	"	"	8	"	"	"	82.40%	1.848	13,795.50			
54.0 -	"	"	8	"	"	"	71.5%	1.604	86.62			
209.0 -	"	"	8	"	"	"	66.67%	1.495	312.46			
147.0 -	"	"	8	"	"	"	50%	1.122	164.93			
604.0 -	"	"	8	"	"	"	85.7%	1.922	1,160.89			
473.0 -	"	"	8	"	"	"	92.37%	2.072	980.06			
348.0 -	"	"	8	"	"	"	66.67%	1.495	520.26			
49.0 -	"	"	8	"	"	"	66.67%	1.495	73.26			
75,271.5 -	"	"	9	"				2.382	179,296.71			
4,809.0 -	"	"	9	"	"	"	88.89%	2.117	10,180.65			
2,020.0 -	"	"	9	"	"	"	87.5%	2.084	4,209.68			
1,255.0 -	"	"	9	"	"	"	57.14%	1.361	1,708.06			
7,135.0 -	"	"	9	"	"	"	62.5%	1.489	10,624.02			
9,911.0 -	"	"	9	"	"	"	37.5%	.893	8,850.52			
5,053.0 -	"	"	9	"	"	"	25%	.596	3,011.59			
50,726.9 -	"	"	10	"				2.600	131,889.94			
						Carried Forward			$ 1,827,381			

ACCOUNT 244 - EXCHANGE UNDERGROUND CONDUIT

Classification							Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought forward									1,627,381			
Main Conduit (Continued)												
Multiple tile (Continued):												
29.0 -	Trench feet		10	duct,	Joint	Ownership	90%	2.340	67.86			
680.5 -	"	"	10	"	"	"	75%	1.950	1,326.98			
456.0 -	"	"	10	"	"	"	66.67%	1.733	790.25			
1,046.6 -	"	"	10	"	"	"	62.5%	1.625	1,700.72			
366.0 -	"	"	10	"	"	"	88.89%	2.311	845.63			
252.0 -	"	"	10	"	"	"	44.44%	1.155	291.06			
14,399.5 -	"	"	11	"				2.875	41,398.56			
413.0 -	"	"	11	"	"	"	90%	2.588	1,068.84			
476.0 -	"	"	11	"	"	"	66.67%	1.917	912.49			
453.0 -	"	"	11	"	"	"	70%	2.012	911.44			
68,055.8 -	"	"	12	"				2.913	198,246.55			
1,243.0 -	"	"	12	"	"	"	91.67%	2.670	3,318.81			
384.8 -	"	"	12	"	"	"	91.46%	2.664	1,025.11			
1,029.0 -	"	"	12	"	"	"	90.91%	2.648	2,724.79			
51.0 -	"	"	12	"	"	"	70%	2.039	103.99			
2,336.0 -	"	"	12	"	"	"	75%	2.185	5,104.16			
336.0 -	"	"	12	"	"	"	72.7%	2.118	711.65			
2,778.0 -	"	"	12	"	"	"	63.6%	1.853	5,147.63			
48.0 -	"	"	12	"	"	"	62.5%	1.821	87.41			
826.0 -	"	"	12	"	"	"	45.5%	1.325	1,094.45			
515.0 -	"	"	12	"	"	"	90%	2.622	1,350.33			
1,137.9 -	"	"	13	"				3.450	3,925.76			
349.0 -	"	"	13	"	"	"	75%	2.588	903.21			
8,487.7 -	"	"	14	"				3.290	27,924.53			
294.0 -	"	"	14	"	"	"	92.3%	3.037	892.88			
1,236.0 -	"	"	14	"	"	"	92.86%	3.055	3,775.98			
5,579.7 -	"	"	15	"				3.556	19,841.41			
1,267.8 -	"	"	15	"	"	"	76%	2.703	3,426.86			
10,469.9 -	"	"	16	"				3.592	37,607.88			
736.0 -	"	"	16	"	"	"	93.81%	3.370	2,480.32			
85.0 -	"	"	16	"	"	"	93.33%	3.352	284.92			
99.8 -	"	"	16	"	"	"	98%	3.520	351.30			
254.0 -	"	"	16	"	"	"	76%	2.730	693.42			
3,956.5 -	"	"	17	"				3.921	15,509.52			
8,801.4 -	"	"	18	"				3.910	34,413.47			

Classification							Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
						Brought Forward	$	$	$ 1,827,381	$		$
						Main Conduit (Continued)						
Multiple tile (Continued):												
4,450.0 -	Trench	feet	18	duct,	Joint	Ownership	64.7%	2.530	11,258.50			
256.0 -	"	"	18	"	"	"	88.89%	3.476	889.86			
60.0 -	"	"	18	"	"	"	94.12	3.680	220.80			
173.0 -	"	"	18	"	"	"	94.44%	3.693	638.89			
19.0 -	"	"	18	"	"	"	60.61%	2.370	45.03			
236.0 -	"	"	19	"				4.251	1,003.24			
6,624.6 -	"	"	20	"				4.211	27,896.19			
1,175.0 -	"	"	20	"	"	"	97.5%	4.106	4,824.55			
36.0 -	"	"	21	"				4.456	160.42			
186.0 -	"	"	22	"				4.547	845.74			
445.0 -	"	"	23	"				4.790	2,131.55			
217.0 -	"	"	23	"	"	"	95.45%	4.572	992.12			
3,338.3 -	"	"	24	"				4.830	16,123.99			
180.0 -	"	"	24	"	"	"	97.9%	4.729	851.22			
292.0 -	"	"	24	"	"	"	73.6%	3.555	1,038.06			
312.0 -	"	"	24	"	"	"	95.8%	4.627	1,443.62			
92.0 -	"	"	24	"	"	"	94.4%	4.560	419.52			
1,114.0 -	"	"	24	"	"	"	70.58%	3.409	3,797.63			
33.0 -	"	"	25	"				5.184	171.07			
743.3 -	"	"	26	"				5.250	3,902.32			
25.5 -	"	"	26	"	"	"	96.15%	5.048	128.72			
292.4 -	"	"	27	"				5.449	1,593.29			
1,570.5 -	"	"	28	"				5.606	8,804.22			
346.0 -	"	"	30	"				5.879	2,034.13			
947.0 -	"	"	32	"				6.178	5,850.57			
13.0 -	"	"	32	"	"	"	94.99%	5.868	76.28			
48.2 -	"	"	35	"				7.024	338.56			
449.0 -	"	"	36	"				6.922	3,107.98			
37.0 -	"	"	36	"	"	"	98.4%	6.811	252.01			
274.7 -	"	"	36	"	"	"	97.15%	6.725	1,847.36			
294.0 -	"	"	36	"	"	"	97.22%	6.730	1,978.62			
718.0 -	"	"	40	"				7.475	5,367.05			
60.0 -	"	"	44	"				8.369	502.14			
476.0 -	"	"	46	"				8.655	4,119.78			
3,102.5 -	"	"	48	"				8.935	27,720.84			
						Carried Forward			$ 1,827,381			

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ACCOUNT 244 - EXCHANGE UNDERGROUND CONDUIT

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 1,827,381	$		$
Main Conduit (Continued)						
Multiple tile (Continued):						
41.0 - Trench feet 50 duct	9.380	384.58				
222.7 - " " 52 "	9.718	2,164.20				
497.0 - " " 58 "	10.549	5,242.85				
339.0 - " " 60 "	11.448	3,880.87				
210.0 - " " 84 "	14.626	3,071.46				
8.6 - " " 112 "	20.377	175.24				
Total			2,571,526			
Fiber conduit:						
443.0 - Trench feet 1 duct	.755	334.46				
5,743.0 - " " 2 "	1.007	5,783.20				
3,849.0 - " " 3 "	1.351	5,200.00				
10,650.0 - " " 4 "	1.487	15,836.55				
558.8 - " " 4 " Joint Ownership 75%	1.115	623.06				
4,710.7 - " " 5 "	1.901	8,956.04				
1,436.9 - " " 6 "	2.025	2,909.72				
879.0 - " " 7 "	2.454	2,157.07				
1,107.2 - " " 8 "	2.577	2,853.25				
2.0 - " " 9 "	2.885	5.77				
263.8 - " " 10 "	3.198	843.63				
113.0 - " " 12 "	3.540	400.02				
30.1 - " " 16 "	4.313	129.82				
11.0 - " " 25 "	6.325	69.58				
32.0 - " " 42 "	10.810	345.92				
Total			46,447			
Sewer tile:						
10,514.9 - Trench feet 1 duct	.796	8,369.86				
6,209.0 - " " 2 "	1.088	6,755.39				
186.1 - " " 3 "	1.675	311.72				
1,975.6 - " " 4 "	1.844	3,643.01				
18.0 - " " 4 " Joint Ownership 48.76%	.899	16.18				
342.0 - " " 5 " " " 75%	1.806	617.65				
81.0 - " " 6 " " " 50%	1.281	103.76				
Carried Forward			$ 4,445,354			

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Classification					Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward					$	$	$ 4,445,354	$		$
Main Conduit (Continued)										
Sewer tile (Continued):										
116.0 - Trench feet	8	duct			3.280	380.48				
18.0 - " "	10	"			4.123	74.21				
17.6 - " "	16	"			5.579	98.19				
Total							20,370			
Creosoted wood:										
7,441.0 - Trench feet	1	duct			.829	6,168.59				
1,945.3 - " "	2	"			1.189	2,312.96				
2,190.6 - " "	3	"			1.646	3,605.56				
511.5 - " "	4	"			1.789	915.07				
106.5 - " "	4	"	Joint Ownership	48.76%	.872	92.87				
492.0 - " "	4	"	"	33.33%	.596	293.23				
6.4 - " "	5	"			2.538	16.24				
2,975.3 - " "	6	"			2.433	7,238.90				
98.0 - " "	6	"	"	73.60%	1.791	175.52				
107.6 - " "	7	"			3.106	334.21				
604.6 - " "	8	"			2.880	1,741.25				
54.8 - " "	9	"			3.218	176.35				
889.0 - " "	9	"	"	62.5%	2.011	1,787.78				
1,182.0 - " "	10	"			3.837	4,535.33				
1,309.0 - " "	10	"	"	88.9%	3.411	4,465.00				
194.0 - " "	11	"	"	90%	3.537	686.18				
74.0 - " "	30	"			9.260	685.24				
Total							35,230			
Iron pipe:										
1,358.1 - Trench feet	1	duct			1.311	1,780.47				
1,511.7 - " "	2	"			2.345	3,544.94				
346.5 - " "	3	"			3.424	1,186.42				
857.0 - " "	4	"			4.531	3,883.07				
489.3 - " "	5	"			5.639	2,759.16				
702.7 - " "	6	"			6.746	4,740.41				
65.0 - " "	6	"	Joint Ownership	93%	6.274	407.81				
Carried Forward							$ 4,500,984			

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Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 4,500,954			
Main Conduit (Continued)						
Iron pipe (Continued):						
68.0 - Trench feet 6 duct, Joint Ownership 80%	5.397	367.00				
115.0 - " " 6 " " " " 50%	3.373	387.90				
100.0 - " " 7 "	7.688	768.80				
429.1 - " " 8 "	8.720	3,741.75				
279.0 - " " 9 "	9.838	2,744.80				
64.0 - " " 10 "	10.870	695.68				
333.1 - " " 12 "	13.023	4,337.96				
15.0 - " " 12 " " " " 71.82%	9.353	140.30				
18.0 - " " 21 "	22.496	404.93				
400.0 - " " 25 "	26.571	10,628.40				
72.0 - " " 36 " " " " 98.4%	38.121	2,744.71				
Total			45,265			
Miscellaneous:						
356.0 - Trench feet wood box	1.150	409.40				
64.1 - " " concrete box	1.650	105.76				
50.0 - " " tunnel, 4' x 5'	25.000	1,250.00				
12,830.0 - " " trench for buried cable	.400	5,132.00				
Total			6,897			
Manholes:						
8,131 - O.B.T. Company 100% Ownership	256.92	2,089,016.52				
1 - " " 99.5% Joint Ownership	255.64	255.64				
1 - " " 99.4% " "	255.38	255.38				
1 - " " 99.17% " "	254.79	254.79				
1 - " " 98.9% " "	254.09	254.09				
1 - " " 98.15% " "	252.17	252.17				
1 - " " 98.04% " "	251.88	251.88				
1 - " " 97.91% " "	251.55	251.55				
1 - " " 97.86% " "	251.42	251.42				
1 - " " 97.8% " "	251.27	251.27				
1 - " " 97.77% " "	251.19	251.19				
1 - " " 97.67% " "	250.93	250.93				
1 - " " 97.52% " "	250.55	250.55				
Carried Forward			$ 4,553,116			

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Classification				Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward				$	$	$ 4,553,116			
Main Conduit (Continued)									
Manholes (Continued):									
1 - O.B.T. Company	94.43%	Joint Ownership		242.61	242.61				
4 - " "	97.37%	"	"	250.16	1,000.64				
2 - " "	97.22%	"	"	249.78	499.56				
1 - " "	97.03%	"	"	249.29	249.29				
1 - " "	96.86%	"	"	248.85	248.85				
1 - " "	96.85%	"	"	248.83	248.83				
1 - " "	96.53%	"	"	248.00	248.00				
2 - " "	96.43%	"	"	247.75	495.50				
1 - " "	96.37%	"	"	247.59	247.59				
1 - " "	96.34%	"	"	247.52	247.52				
1 - " "	96.31%	"	"	247.44	247.44				
1 - " "	96.15%	"	"	247.03	247.03				
2 - " "	95.89%	"	"	246.36	492.72				
1 - " "	95.84%	"	"	246.23	246.23				
1 - " "	95.83%	"	"	246.21	246.21				
1 - " "	95.74%	"	"	245.98	245.98				
1 - " "	95.66%	"	"	245.77	245.77				
1 - " "	95.45%	"	"	245.23	245.23				
1 - " "	95.44%	"	"	245.20	245.20				
1 - " "	95.24%	"	"	244.69	244.69				
1 - " "	95.15%	"	"	244.46	244.46				
1 - " "	94.87%	"	"	243.74	243.74				
1 - " "	94.74%	"	"	243.41	243.41				
1 - " "	94.72%	"	"	243.35	243.35				
1 - " "	94.44%	"	"	242.64	242.64				
1 - " "	94.12%	"	"	241.81	241.81				
2 - " "	94.07%	"	"	241.68	483.36				
1 - " "	93.85%	"	"	241.12	241.12				
3 - " "	93.81%	"	"	241.02	723.06				
1 - " "	93.75%	"	"	240.86	240.86				
1 - " "	93.69%	"	"	240.71	240.71				
1 - " "	93.61%	"	"	240.50	240.50				
1 - " "	93.54%	"	"	240.32	240.32				
1 - " "	93.36%	"	"	239.86	239.86				
1 - " "	93.33%	"	"	239.78	239.78				
Carried Forward						$ 4,553,116			

ACCOUNT 244 - EXCHANGE UNDERGROUND CONDUIT

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	¢	$	$ 4,553,116			$
Main Conduit (Continued)						
Manholes (Continued):						
10 - O.B.T. Company 93.06% Joint Ownership	239.09	2,390.90				
1 - " " 92.96% " "	238.83	238.83				
7 - " " 92.86% " "	238.58	1,670.06				
1 - " " 92.86% " "	238.58	238.58				
2 - " " 92.85% " "	238.55	477.10				
1 - " " 92.78% " "	238.37	238.37				
4 - " " 92.37% " "	237.32	949.28				
2 - " " 92.31% " "	237.16	474.32				
1 - " " 92.31% " "	237.16	237.16				
12 - " " 91.67% " "	235.52	2,826.24				
1 - " " 91.46% " "	234.98	234.98				
1 - " " 91.30% " "	234.57	234.57				
2 - " " 91.20% " "	234.31	468.62				
1 - " " 91.18% " "	234.26	234.26				
3 - " " 90.91% " "	233.57	700.71				
1 - " " 90.91% " "	233.57	233.57				
1 - " " 90.9% " "	233.54	233.54				
1 - " " 90.74% " "	233.13	233.13				
1 - " " 90.67% " "	232.95	232.95				
1 - " " 90.24% " "	231.84	231.84				
1 - " " 90.00% " "	231.23	231.23				
1 - " " 90.00% " "	231.23	231.23				
1 - " " 89.65% " "	230.33	230.33				
1 - " " 89.49% " "	229.92	229.92				
1 - " " 89.48% " "	229.89	229.89				
1 - " " 89.32% " "	229.48	229.48				
2 - " " 89.00% " "	228.66	457.32				
2 - " " 88.90% " "	228.40	456.80				
18 - " " 88.89% " "	228.38	4,110.84				
2 - " " 88.89% " "	228.38	456.76				
1 - " " 88.89% " "	228.38	228.38				
1 - " " 88.85% " "	228.27	228.27				
1 - " " 88.64% " "	227.73	227.73				
1 - " " 88.24% " "	226.71	226.71				
Carried Forward			$ 4,553,116			

ACCOUNT 244 - EXCHANGE UNDERGROUND CONDUIT

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 4,553,116	$		$
Main Conduit (Continued)						
nholes (Continued):						
1 - C.S.T. Company 86.00% Joint Ownership		226.09	226.09			
1 - " " 87.63% " "		225.14	225.14			
27 - " " 87.50% " "		224.80	6,069.60			
1 - " " 86.67% " "		222.67	222.67			
4 - " " 85.75% " "		220.31	881.24			
5 - " " 85.72% " "		220.23	1,101.15			
1 - " " 85.72% " "		220.23	220.23			
3 - " " 85.71% " "		220.21	660.63			
1 - " " 85.71% " "		220.21	220.21			
3 - " " 85.56% " "		219.82	659.46			
1 - " " 85.00% " "		218.38	218.38			
2 - " " 84.92% " "		218.18	436.36			
8 - " " 83.33% " "		214.09	1,712.72			
21 - " " 83.30% " "		214.01	4,494.21			
2 - " " 82.92% " "		213.04	426.08			
17 - " " 82.40% " "		211.70	3,598.90			
1 - " " 82.20% " "		211.19	211.19			
2 - " " 81.77% " "		210.08	420.16			
2 - " " 81.26% " "		208.77	417.54			
35 - " " 80.00% " "		205.54	7,193.90			
5 - " " 80.00% " "		205.54	1,027.70			
1 - " " 78.88% " "		202.66	202.66			
1 - " " 78.57% " "		201.86	201.86			
2 - " " 77.78% " "		199.83	399.66			
4 - " " 77.78% " "		199.83	799.32			
1 - " " 77.77% " "		199.81	199.81			
1 - " " 77.27% " "		198.52	198.52			
7 - " " 76.92% " "		197.62	1,383.34			
1 - " " 75.81% " "		194.77	194.77			
9 - " " 75.00% " "		192.69	1,734.21			
5 - " " 75.00% " "		192.69	963.45			
1 - " " 75.00% " "		192.69	192.69			
1 - " " 75.00% " "		192.69	192.69			
2 - " " 74.38% " "		191.10	382.20			
Carried Forward			$ 4,553,116			

ACCOUNT 244 -- EXCHANGE UNDERGROUND CONDUIT

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 4,553,116			
Main Conduit (Continued)						
Manholes (Continued):						
1 - O.B.T. Company 73.92% Joint Ownership	189.92	189.92				
14 - " " 73.60% " "	189.09	2,647.26				
1 - " " 73.33% " "	188.40	188.40				
5 - " " 72.72% " "	186.83	934.15				
1 - " " 72.70% " "	186.78	186.78				
1 - " " 71.82% " "	184.52	184.52				
6 - " " 71.43% " "	183.52	1,101.12				
1 - " " 70.95% " "	182.28	182.28				
2 - " " 70.58% " "	181.33	362.66				
11 - " " 70.00% " "	179.84	1,978.24				
2 - " " 68.42% " "	175.78	351.56				
17 - " " 66.67% " "	171.29	2,911.93				
1 - " " 66.67% " "	171.29	171.29				
7 - " " 66.67% " "	171.29	1,199.03				
3 - " " 66.67% " "	171.29	513.87				
2 - " " 66.67% " "	171.29	342.58				
1 - " " 65.83% " "	169.13	169.13				
1 - " " 65.31% " "	167.79	167.79				
1 - " " 64.80% " "	166.48	166.48				
3 - " " 64.71% " "	166.25	498.75				
9 - " " 64.70% " "	166.23	1,496.07				
6 - " " 63.60% " "	163.40	980.40				
1 - " " 63.16% " "	162.27	162.27				
13 - " " 62.50% " "	160.58	2,087.54				
1 - " " 60.61% " "	155.72	155.72				
1 - " " 57.14% " "	146.80	146.80				
1 - " " 57.14% " "	146.80	146.80				
1 - " " 53.85% " "	138.35	138.35				
1 - " " 52.63% " "	135.22	135.22				
1 - " " 52.00% " "	133.60	133.60				
20 - " " 50.00% " "	126.46	2,569.20				
12 - " " 50.00% " "	128.46	1,541.52				
2 - " " 50.00% " "	128.46	256.92				
24 - " " 50.00% " "	128.46	3,083.04				
Carried Forward			$ 4,553,116			

ACCOUNT 244 - EXCHANGE UNDERGROUND CONDUIT

Classification					Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward					$	$	$ 4,553,116			
Main Conduit (Continued)										
Manholes (Continued):										
1 - O.B.T. Company	49.44%	Joint	Ownership		127.02	127.02				
24 - " "	48.76%	"	"		125.27	3,006.48				
1 - " "	45.50%	"	"		116.90	116.90				
3 - " "	41.18%	"	"		105.00	317.40				
9 - " "	40.00%	"	"		102.77	924.93				
24 - " "	37.50%	"	"		96.34	2,312.16				
2 - " "	36.84%	"	"		94.65	189.30				
3 - " "	33.33%	"	"		85.63	256.89				
2 - " "	27.28%	"	"		70.09	140.18				
8 - " "	25.00%	"	"		64.23	513.84				
1 - " "	23.07%	"	"		59.27	59.27				
16 - " "	20.00%	"	"		51.38	822.08				
Total							2,197,342			
Subsidiary Conduit										
Single tile:										
252,813.0 - Trench feet	1 duct					.851	215,143.86			
174,640.2 - " "	2 "					1.129	197,168.79			
150.0 - " "	2 "	Joint	Ownership	50%		.564	84.60			
61.0 - " "	2 "	"	"	50%		.564	34.40			
39,825.4 - " "	3 "					1.550	61,729.37			
122.0 - " "	3 "	"	"	66.67%		1.033	126.03			
11,829.0 - " "	4 "					1.505	17,802.64			
245.5 - " "	4 "	"	"	66.67%		1.003	246.24			
54.0 - " "	4 "	"	"	80%		1.204	65.02			
115.0 - " "	4 "	"	"	50%		.752	86.48			
1,060.2 - " "	5 "					1.947	2,064.21			
2,734.0 - " "	6 "					2.102	5,746.87			
79.0 - " "	6 "	"	"	83.33%		1.752	138.41			
212.6 - " "	7 "					2.540	540.00			
259.5 - " "	8 "					2.695	699.35			
62.0 - " "	8 "	"	"	87.5%		2.358	146.20			
Carried Forward							$ 6,750,458			

ACCOUNT 244 - EXCHANGE UNDERGROUND CONDUIT

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 6,750,458			
Subsidiary Conduit (Continued)						
Single tile (Continued):						
118.0 - Trench feet 11 duct	3.211	378.90				
Total			502,201			
Multiple tile:						
44,591.7 - Trench feet 2 duct	1.147	51,146.68				
290.0 - " " 2 " Joint Ownership 50%	.574	166.46				
562.2 - " " 2 " " " 50%	.574	322.70				
10,848.0 - " " 3 "	1.531	16,608.3[illegible]				
53.0 - " " 3 " " " 33.06%	1.425	75.52				
6,314.5 - " " 4 "	1.448	9,143.4[illegible]				
702.7 - " " 4 " " " 50%	.724	508.75				
128.0 - " " 4 " " " 66.67%	.965	123.52				
526.4 - " " 5 "	1.961	1,032.27				
2,178.8 - " " 6 "	1.963	4,276.98				
240.5 - " " 7 "	2.245	539.92				
1,079.2 - " " 8 "	2.584	2,788.65				
76.0 - " " 9 "	2.676	203.38				
55.0 - " " 10 "	2.966	163.13				
103.0 - " " 12 "	3.284	338.25				
3.0 - " " 24 "	5.379	16.14				
45.0 - " " 25 "	5.809	261.40				
Total			87,715			
Fiber conduit:						
21,569.8 - Trench feet 1 duct	.890	19,197.12				
8,868.6 - " " 2 "	1.159	10,278.71				
1,139.4 - " " 3 "	1.548	1,763.79				
478.0 - " " 4 "	1.683	804.47				
39.0 - " " 6 "	2.280	88.92				
3.0 - " " 12 "	6.600	19.80				
Total			32,153			
Sewer tile:						
155,390.7 - Trench feet 1 duct	.933	144,979.52				
Carried Forward			$ 7,372,527			

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Classification							Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward									$ 7,372,527			
								Subsidiary Conduit (Continued)				
Sewer tile (Continued):												
77,076.3 -	Trench	feet	2	duct				1.245	95,959.99			
15,230.4 -	"	"	3	"				1.915	29,166.22			
33.0 -	"	"	3	"	Joint Ownership		85.6%	1.639	54.09			
58.0 -	"	"	3	"	"	"	82.2%	1.574	91.29			
111.0 -	"	"	3	"	"	"	66.67%	1.277	141.75			
63.0 -	"	"	3	"	"	"	50%	.958	60.77			
79.0 -	"	"	3	"	"	"	33.33%	.638	50.40			
3,846.1 -	"	"	4	"				2.078	7,992.20			
29.0 -	"	"	4	"	"	"	50%	1.039	30.13			
137.8 -	"	"	4	"	"	"	50%	1.039	143.17			
341.2 -	"	"	5	"				2.719	927.72			
48.0 -	"	"	5	"	"	"	66.67%	1.813	87.02			
73.9 -	"	"	5	"	"	"	70%	1.903	140.63			
37.0 -	"	"	6	"				2.881	106.60			
4.0 -	"	"	6	"	"	"	66.67%	1.921	7.68			
21.0 -	"	"	8	"				3.683	77.34			
52.0 -	"	"	9	"				4.050	210.60			
Total										280,217		
Iron pipe:												
31,540.4 -	Trench	feet	1	duct				1.454	45,859.74			
11,377.4 -	"	"	2	"				2.547	28,978.24			
1,784.0 -	"	"	3	"				3.700	6,600.80			
5.0 -	"	"	3	"	Joint Ownership		66.66%	2.466	12.33			
12.0 -	"	"	3	"	"	"	33.34%	1.234	14.81			
913.6 -	"	"	4	"				4.889	4,466.59			
41.0 -	"	"	5	"				6.078	249.20			
62.7 -	"	"	6	"				7.267	455.64			
Total										86,637		
Creosoted wood:												
48,417.5 -	Trench	feet	1	duct				.957	46,335.55			
7,254.6 -	"	"	2	"				1.339	9,713.91			
567.7 -	"	"	3	"				1.840	1,044.57			
Carried Forward										$ 7,739,381		

ACCOUNT 244 - EXCHANGE UNDERGROUND CONDUIT

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 7,739,381	$		$
Subsidiary Conduit (Continued)						
Creosoted wood (Continued):						
36.2 - Trench feet 4 duct	2.03	73.49				
Total			57,168			
Tunnel:						
40 - Trench feet 4' x 5'	25.00	1,000.00	1,000			
Paving						
Paving over conduit and manholes cut and replaced:						
42,988.53 - Square yards asphalt on concrete						
59.16 - " " " " macadam						
155.15 - " " " " brick, on concrete						
3,108.22 - " " " " " " sand						
4.05 - " " " " stone, " concrete						
2,489.33 - " " " " " " sand						
1,097.23 - " " " " block, " concrete						
7.78 - " " " " wood block, on sand						
17.83 - " " " " sand						
1.48 - " " " " slag						
93.53 - " " bitulithic concrete						
74,375.88 - " " brick on concrete						
93,690.57 - " " " " sand						
8,191.81 - " " " " slag						
1,378.88 - " " " " crushed stone						
30.31 - " " " " brick, on sand						
4.63 - " " " " stone, on concrete						
299.29 - " " " " " " sand						
5.00 - " " " " wood block, on concrete						
12.04 - " " " " gravel						
6,413.74 - " " stone on concrete						
139,995.58 - " " " " sand						
59.63 - " " " " cinders						
2,927.79 - " " cobble stone on sand						
Carried Forward			$ 7,797,549			

ACCOUNT 244 - EXCHANGE UNDERGROUND CONDUIT

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 7,797,549	$		$
Paving (Continued)						
Paving over conduit and manholes cut and replaced (Continued):						
5,306.73 - Square yards wood block on concrete						
2,557.47 - " " " " " sand						
67.54 - " " " " " tarvia						
5.74 - " " macadam on brick, on sand						
19.86 - " " " " cobble stone						
9,293.99 - " " cement walk						
2.59 - " " brick "						
15,380.65 - " " stone "						
409.24 - " " cinders						
5,842.51 - " " concrete						
34,718.10 - " " grass						
5,787.53 - " " gravel						
3,996.17 - " " macadam						
3.67 - " " rock						
592.70 - " " railroad						
22.17 - " " slag						
407.43 - " " railroad crossing						
27,22 - " " wood block - bridge						
461.848.75 Total			1,588,483			
Total Cost (Specific Construction)			$ 9,386,032		95	$ 8,916,730

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ACCOUNT 245 - EXCHANGE UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
		Main Cable				
13 B.&S. gauge cable:						
21 - Feet 27 quad	$ 1.17	$ 24.57	25	$		$
14 B.&S. gauge cable:						
5,370 - Feet 24 pair	.527	2,829.99	2,830			
19 B.&S. gauge cable:						
2,262 - Feet 6 pair	.168	380.02				
4,561 - " 8 "	.198	903.08				
3,079 - " 11 "	.198	609.64				
850 - " 12 "	.198	168.30				
5,560 - " 16 "	.241	1,344.78				
5,501 - " 21 "	.266	1,463.27				
46,452 - " 26 "	.293	13,610.44				
3,420 - " 31 "	.325	1,111.50				
2,332 - " 41 "	.379	883.83				
88,939 - " 51 "	.420	37,354.38				
4,306 - " 61 "	.472	2,032.43				
274 - " 71 "	.521	142.75				
37,797 - " 76 "	.530	20,032.41				
1,344 - " 91 "	.605	813.12				
495,856.5 - " 101 "	.655	324,786.01				
1,294 - " 111 "	.723	935.56				
777 - " 116 "	.741	575.76				
666 - " 121 "	.760	506.16				
19,919 - " 126 "	.763	15,198.20				
555 - " 131 "	.765	435.66				
2,795 - " 141 "	.829	2,317.06				
224,978 - " 152 "	.872	196,180.82				
5,031 - " 162 "	.905	4,553.06				
1,147 - " 167 "	.933	1,070.15				
338 - " 172 "	.961	324.82				
12,138 - " 177 "	.989	12,004.48				
2,016 - " 187 "	1.045	2,106.72				
652,776 - " 202 "	1.101	718,706.38				
2,507 - " 252 "	1.310	3,284.17				
432,046.5 - " 303 "	1.520	656,710.68				
2,341 - " 404 "	1.718	4,021.84				
Carried forward			$ 2,855			

ACCOUNT 245 - EXCHANGE UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition
Brought Forward			2,855		
Main Cable (Continued)					
19 B.&S. gauge cable (Continued):					
52,057 - Feet 455 pair	1.924	100,157.67			
24 - " 154 quad	1.775	42.60			
Total			2,124,768		
20 B.&S. gauge cable:					
4,808 - Feet 26 pair	.378	1,817.42			
3,254 - " 51 "	.517	1,682.32			
3,131 - " 76 "	.637	1,994.45			
179 - " 91 "	.740	132.46			
4,959 - " 101 "	.803	3,982.08			
1,555 - " 126 "	.919	1,429.04			
1,790 - " 152 "	1.095	1,960.05			
494 - " 177 "	1.206	595.76			
36,230 - " 202 "	1.312	47,535.76			
89,106 - " 303 "	1.755	156,381.03			
4,779 - " 404 "	2.153	10,289.19			
Total			227,798		
22 B.&S. gauge cable:					
467 - Feet 1 pair	.111	51.84			
120 - " 6 "	.133	15.96			
427 - " 11 "	.149	63.62			
1,288 - " 16 "	.180	231.84			
232 - " 21 "	.194	45.01			
63,888 - " 26 "	.206	13,160.93			
22 - " 31 "	.217	4.77			
362 - " 41 "	.260	94.12			
137,238 - " 51 "	.290	39,799.02			
441 - " 61 "	.323	142.44			
7,792 - " 76 "	.359	2,797.33			
215,962.5 - " 101 "	.418	90,272.32			
445 - " 121 "	.464	206.48			
1,802 - " 126 "	.479	863.16			
67,790.2 - " 152 "	.536	36,335.55			
Carried Forward			2,355,421		

ACCOUNT 245 - EXCHANGE UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 2,355,421	$		$
Main Cable (Continued)						
22 B.&S. gauge cable (Continued):						
1,376 - Feet 177 pair	.609	837.98				
339,042 - " 202 "	.664	225,123.89				
370 - " 252 "	.751	277.87				
205,095.5 - " 303 "	.911	186,842.00				
871,608.5 - " 404 "	1.158	1,009,322.64				
48 - " 505 "	1.364	65.47				
668,669.5 - " 606 "	1.609	1,075,889.23				
792,742.5 - " 909 "	2.063	1,635,427.78				
Total			4,317,871			
24 B.&S. gauge cable:						
446 - Feet 16 pair	.169	75.37				
4,505 - " 26 "	.190	855.95				
16,309 - " 51 "	.265	4,321.88				
13,905 - " 101 "	.365	5,075.32				
856 - " 152 "	.462	395.47				
22,439 - " 202 "	.572	12,835.11				
472.5 - " 303 "	.788	372.33				
21,519 - " 404 "	.964	20,744.32				
34,588 - " 606 "	1.330	46,002.04				
49,464 - " 909 "	1.616	79,933.82				
272,454 - " 1,212 "	2.120	577,602.48				
Total			748,214			
Composite cable:						
2,206 - Feet 116 pair	.547	1,206.68				
15 pair, 19 gauge						
101 pair, 22 gauge						
8,634 - Feet 200 pair	.853	7,364.80				
50 pair, 19 gauge						
75 pair, 20 gauge						
75 pair, 22 gauge						
23,970 - Feet 305 pair	1.570	37,632.90				
151 quad, 19 gauge						
3 pair, 19 gauge						
Carried Forward			$ 7,421,506			

ACCOUNT 245 - EXCHANGE UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per. Cent Condition	Present Value
Brought Forward	$	$	$ 7,421,506			
Main Cable (Continued)						
Composite cable (Continued):						
4,050 - Feet 306 pair	.735	2,976.75				
3 quad, 10 gauge - A.T.&T.Co.						
12 quad, 13 gauge - 6 quad A.T.&T.Co.						
6 quad Toll						
278 pair, 22 gauge - Exchange 48.90%						
1,848 - Feet 306 pair	.736	1,360.13				
3 quad, 10 gauge - A.T.&T.Co.						
12 quad, 13 gauge - 9 quad A.T.&T.Co.						
3 quad Toll						
278 pair, 22 gauge - Exchange 48.91%						
9,906 - Feet 351 pair	1.170	11,590.02				
7 quad, 13 gauge - Toll						
17 quad, 16 gauge - Toll						
303 pair, 22 gauge - Exchange 54.84%						
11,864 - Feet 443 pair	1.258	14,924.91				
7 quad, 13 gauge - Toll						
429 pair, 22 gauge - Exchange 79.17%						
10,177 - Feet 387 pair	1.013	10,309.30				
12 quad, 13 gauge - Toll						
363 pair, 22 gauge - Exchange 65.23%						
27,706 - Feet 300 pair	1.363	37,763.28				
16 quad, 19 gauge - Toll						
268 pair, 19 gauge - Exchange 89.33%						
1,341 - Feet 137 pair	1.472	1,973.95				
51 pair, 13 gauge						
86 pair, 19 gauge						
2,568 - Feet 54 pair	.710	1,823.28				
19 pair, 14 gauge						
35 pair, 19 gauge						
2,105 - Feet 26 pair	.604	1,271.42				
21 pair, 14 gauge						
5 pair, 19 gauge						
1,918 - Feet 180 pair	1.298	2,489.56				
30 pair, 14 gauge						
150 pair, 19 gauge						
Carried Forward			$ 7,421,506			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 7,421,506	$		
Main Cable (Continued)						
Composite cable (Continued):						
21,357 - Feet 100 pair	.789	16,850.67				
30 pair, 16 gauge						
70 pair, 19 gauge						
9,089 - Feet 48 pair	.759	6,898.55				
3 pair, 14 gauge						
45 pair, 19 gauge						
32,877 - Feet 248 pair	1.152	37,874.30				
14 quad, 16 gauge - Toll						
220 pair, 19 gauge - Exchange 79.67%						
45,081 - Feet 250 pair	1.129	50,896.45				
30 pair, 16 gauge - Toll						
220 pair, 19 gauge - Exchange 78.53%						
36,734 - Feet 264 pair	1.140	41,876.76				
37 pair, 16 gauge - Toll						
227 pair, 19 gauge - Exchange 75.37%						
11,775 - Feet 265 pair	1.172	13,800.30				
19 quad, 16 gauge - Toll						
227 pair, 19 gauge - Exchange 74.87%						
2,348 - Feet 150 pair	.707	1,660.04				
25 pair, 19 gauge						
125 pair, 22 gauge						
3,095 - Feet 200 pair	.847	2,621.46				
25 pair, 19 gauge						
175 pair, 22 gauge						
1,591 - Feet 250 pair	.925	1,471.68				
25 pair, 19 gauge						
225 pair, 22 gauge						
2,029 - Feet 300 pair	1.029	2,087.84				
25 pair, 19 gauge						
275 pair, 22 gauge						
3,960 - Feet 200 pair	.945	3,732.75				
100 pair, 19 gauge						
100 pair, 22 gauge						
3,682 - Feet 400 pair	1.413	5,202.67				
100 pair, 19 gauge						
300 pair, 22 gauge						
Carried Forward			$ 7,421,506			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 7,421,506	$		$
Main Cable (Continued)						
Composite cable (Continued):						
18,755 - Feet 455 pair	1.638	30,720.69				
202 pair, 19 gauge						
253 pair, 22 gauge						
19,456 - Feet 194 pair	.626	12,179.46				
12 quad, 13 gauge						
22 quad, 16 gauge - 17 quad Toll						
5 quad A.T.&T.Co.						
126 pair, 19 gauge - Exchange 40.56%						
11,889 - Feet 75 pair	.878	10,438.54				
21 pair, 14 gauge						
14 pair, 16 gauge						
40 pair, 19 gauge						
20,496 - Feet 130 pair	1.130	23,160.48				
16 pair, 14 gauge						
22 pair, 16 gauge						
92 pair, 19 gauge						
12,732 - Feet 140 pair	1.030	13,113.96				
9 pair, 14 gauge						
14 pair, 16 gauge						
117 pair, 19 gauge						
22,535 - Feet 50 pair	.342	7,706.97				
12 quad, 14 gauge - Toll						
26 pair, 16 gauge - Exchange 40.52%						
33,581 - Feet 374 pair	1.782	59,841.34				
48 quad, 16 gauge						
278 pair, 22 gauge						
2,921 - Feet 138 pair	.136	397.26				
8 quad, 13 gauge - A.T.&T.Co.						
48 quad, 16 gauge - 9 quad A.T.&T.Co.						
39 quad - Toll						
26 pair, 19 gauge - Exchange 9.2%						
242 - Feet 303 pair	1.655	400.51				
151 quad, 19 gauge						
1 pair, 22 gauge						
Carried Forward			$ 7,421,506			

11203

ACCOUNT 245 - EXCHANGE UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 7,421,506	$		$
Main Cable (Continued)						
Composite cable (Continued):						
226.5 - Feet 311 pair	3.109	704.19				
154 quad, 19 gauge						
1 quad, 22 gauge						
1 pair, 22 gauge						
50 - Feet 307 pair	1.236	61.80				
52 quad, 19 gauge						
203 pair, 22 gauge						
3,430 - Feet 404 pair	1.566	5,371.38				
202 pair, 19 gauge						
202 pair, 22 gauge						
13,261 - Feet 505 pair	1.813	24,042.19				
202 pair, 19 gauge						
303 pair, 22 gauge						
Total			505,799			
Loading cases:						
1 - No. 10 case, containing						
37 No. T-545 coils	955.80	955.80				
12 - No. 22C cases, containing						
50 No. 554 coils	658.95	7,907.40				
1 - No. 22C case, containing						
13 No. 574 coils - Toll						
37 No. 574 coils - Exchange 74%	487.62	487.62				
1 - No. 22C case, containing						
37 No. 574 coils - Toll						
13 No. 574 coils - Exchange 26%	171.33	171.33				
30 - No. 22C cases, containing						
50 No. 574 coils	658.95	19,768.50				
2 - No. 23B cases, containing						
35 No. 574 coils	503.11	1,006.22				
4 - No. 23D cases, containing						
49 No. 508 coils	647.55	2,590.20				
42 - No. 23E cases, containing						
63 No. 508 coils	800.97	33,640.74				
Carried Forward			$ 7,927,305			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 7,927,305	$		$
Main Cable (Continued)						
Loading cases (Continued):						
7 - No. 23E cases, containing						
63 No. 574 coils	800.97	5,606.79				
4 - No. 23E cases, containing						
37 No. 554 coils - Toll						
26 No. 554 coils - Exchange 41.27%	330.56	1,322.24				
19 - No. 23L cases, containing						
75 No. 554 coils	933.51	17,736.69				
7 - No. 23L cases, containing						
75 No. 574 coils	933.51	6,534.57				
5 - No. 23E cases, containing						
30 No. 508 coils - Toll						
33 No. 508 coils - Exchange 52.38%	419.55	2,097.75				
4 - No. 23E cases, containing						
28 No. 514 coils - Toll						
35 No. 514 coils - Exchange 55.56%	552.36	2,209.44				
4 - No. 27E cases, containing						
24 No. 581-A coils						
48 No. 582-A coils	1,002.71	6,010.84				
1 - No. 23G case, containing						
21 No. 582-A coils	307.38	307.38				
2 - No. 28G cases, containing						
7 No. 582-A coils	149.30	298.60				
Total			108,652			
Subsidiary Cable						
16 B.&S. gauge cable:						
25 - Feet 11 pair	.405	10.12	10			
19 B.&S. gauge cable:						
2,452 - Feet 2 pair	.239	586.03				
161 - " 6 "	.250	40.25				
203 - " 8 "	.280	56.84				
Carried Forward			$ 8,035,967			

ACCOUNT 245 - EXCHANGE UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 8,035,967	$		$
Subsidiary Cable (Continued)						
19 B.&S. gauge cable (Continued):						
2,975 - Feet 11 pair	.280	833.00				
1,983 - " 16 "	.335	664.30				
2,668 - " 21 "	.362	965.82				
31,297 - " 26 "	.390	12,205.83				
665.1 - " 31 "	.430	285.99				
680 - " 41 "	.488	331.84				
31,212 - " 51 "	.531	16,573.57				
1,603.3 - " 61 "	.585	937.93				
172 - " 66 "	.597	102.68				
2,476 - " 76 "	.647	1,601.97				
6,874.4 - " 101 "	.785	6,966.40				
994.8 - " 121 "	.896	891.34				
393 - " 126 "	.922	362.35				
4,380.6 - " 152 "	1.014	4,441.93				
118 - " 167 "	1.119	132.04				
926 - " 177 "	1.151	1,065.83				
3,788 - " 202 "	1.260	4,772.88				
215 - " 252 "	1.486	319.49				
1,251.9 - " 303 "	1.714	2,145.76				
480 - " 404 "	1.942	932.16				
Total			57,216			
20 B.&S. gauge cable:						
108 - Feet 11 pair	.355	38.34				
4,199 - " 26 "	.486	2,040.71				
1,834 - " 51 "	.631	1,157.25				
435 - " 76 "	.758	329.73				
2,163 - " 101 "	.941	2,035.38				
50 - " 126 "	1.062	53.10				
158 - " 152 "	1.245	196.71				
321 - " 202 "	1.481	475.40				
49 - " 303 "	1.959	95.99				
Total			6,423			
Carried Forward			$ 8,099,606			

Classification		Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought forward		$	$	$ 8,099,606	$		$
Subsidiary Cable (Continued)							
22 B.&S. gauge cable:							
51 - Feet	1 pair	.161	8.21				
32 - "	2 "	.175	5.60				
1,451.5 - "	6 "	.197	266.25				
16,227.5 - "	11 "	.214	3,472.68				
36,528 - "	16 "	.262	9,570.34				
2,394 - "	21 "	.275	658.35				
404,329.5 - "	26 "	.288	116,446.90				
1,055.8 - "	31 "	.300	316.74				
108 - "	41 "	.354	38.23				
374,886.3 - "	51 "	.393	147,330.32				
3,671 - "	61 "	.428	1,571.19				
14,381 - "	76 "	.465	6,687.16				
58 - "	91 "	.473	27.43				
163,848 - "	101 "	.527	86,347.90				
242 - "	111 "	.577	139.63				
1,141 - "	121 "	.576	657.22				
263 - "	126 "	.592	155.70				
21,641 - "	152 "	.651	14,088.29				
76,195 - "	202 "	.800	60,956.00				
11,506.5 - "	303 "	1.073	12,346.47				
25,876 - "	404 "	1.350	34,932.60				
2,917 - "	606 "	1.847	5,387.70				
598 - "	909 "	2.337	1,397.53				
Total				502,808			
24 B.&S. gauge cable:							
177 - Feet	11 pair	.240	42.48				
1,361 - "	16 "	.250	340.25				
57 - "	21 "	.262	14.93				
18,819 - "	26 "	.271	5,099.95				
113,723.5 - "	51 "	.367	41,736.52				
63,817 - "	101 "	.471	30,057.81				
685 - "	152 "	.575	393.88				
23,793.5 - "	202 "	.704	16,750.62				
2,339.5 - "	303 "	.943	2,206.15				
Carried Forward				$ 8,602,414			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 8,602,414	$		$
Subsidiary Cable (Continued)						
24 B.&S. gauge cable (Continued):						
13,279.5 - Feet 404 pair	1.147	15,231.59				
1,864 - " 606 "	1.556	2,122.38				
225 - " 909 "	1.870	420.75				
914 - " 1,212 "	2.415	2,207.31				
Total			116,625			
Composite cable:						
154 - Feet 200 pair	.993	152.92				
50 pair, 19 B.&S. gauge						
75 pair, 20 B.&S. gauge						
75 pair, 22 B.&S. gauge						
55 - Feet 387 pair	1.136	62.48				
12 quad, 13 B.&S. gauge - Toll						
363 pair, 22 B.&S. gauge - Exchange 65.23%						
125 - Feet 137 pair	1.613	201.62				
51 pair, 13 B.&S. gauge						
86 pair, 19 B.&S. gauge						
223 - Feet 200 pair	1.009	225.01				
50 pair, 19 B.&S. gauge						
150 pair, 22 B.&S. gauge						
277 - Feet 50 pair	.398	110.25				
12 quad, 14 B.&S. gauge - Toll						
26 pair, 16 B.&S. gauge - Exchange 40.52%						
412 - Feet 300 pair	1.529	629.95				
16 quad, 19 gauge - Toll						
268 pair, 19 gauge - Exchange 89.33%						
107 - Feet 138 pair	.147	15.73				
8 quad, 13 gauge - A.T.&T.Co.						
48 quad, 16 gauge - 9 quad A.T.&T.Co.						
39 quad O.B.T.Co. Toll						
26 pair, 19 gauge - O.B.T.Co. Exchange 9.2%						
105 - Feet 265 pair	1.313	137.86				
19 quad, 16 gauge - Toll						
227 pair, 19 gauge - Exchange 74.87%						
Total			1,536			
Carried Forward			$ 8,720,575			

11208

ACCOUNT 345 - EXCHANGE UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 8,720,575	$		$
Subsidiary Cable (Continued)						
Terminals - outside, unprotected:						
251 - 11 pair	7.18	1,802.18				
1,445 - 16 "	9.00	13,005.00				
346 - 26 "	8.94	3,093.24				
4 - 31 "	10.37	41.48				
1 - 41 "	11.02	11.02				
5 - 51 "	11.97	59.85				
1 - 76 "	23.74	23.74				
1 - 121 "	31.20	31.20				
Total			16,068			
Terminals - outside, protected:						
2 - 1 pair	4.66	9.32				
1 - 2 "	5.16	5.16				
1 - 6 "	12.65	12.65				
1 - 8 "	13.36	13.36				
183 - 11 "	15.22	2,785.26				
189 - 16 "	23.33	4,409.37				
8 - 21 "	16.75	134.00				
1,868 - 26 "	32.00	59,776.00				
3 - 31 "	29.45	88.35				
1,843 - 51 "	46.14	85,036.02				
12 - 61 "	57.18	686.16				
67 - 76 "	60.75	4,070.25				
857 - 101 "	83.49	71,550.93				
1 - 101 " - Exchange 62%	51.76	51.76				
26 - 121 "	98.56	2,562.56				
2 - 126 "	102.37	204.74				
177 - 152 "	120.39	21,309.03				
558 - 202 "	192.02	107,147.16				
67 - 303 "	391.62	26,238.54				
1 - 303 " - Exchange 74.87%	293.21	293.21				
155 - 404 "	492.51	76,339.05				
Total			462,723			
Carried Forward			$ 9,201,366			

11209

ACCOUNT 245 - EXCHANGE UNDERGROUND CABLE

Classification		Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward		$	$	$ 9,201.366	$		$
Subsidiary Cable (Continued)							
Terminals - inside, unprotected:							
60 - 11	pair	4.96	297.60				
6 - 13	"	6.21	37.26				
167 - 16	"	6.72	1,122.24				
52 - 21	"	7.11	369.72				
175 - 26	"	16.96	2,968.00				
75 - 32	"	9.89	741.75				
71 - 42	"	11.90	844.90				
100 - 52	"	16.67	1,667.00				
1 - 66	"	17.85	17.85				
5 - 76	"	21.30	106.50				
32 - 101	"	25.90	828.80				
58 - 104	"	27.83	1,614.14				
1 - 111	"	28.45	28.45				
4 - 126	"	31.70	126.80				
9 - 152	"	37.40	336.60				
19 - 156	"	38.79	737.01				
1 - 176	"	43.22	43.22				
27 - 202	"	49.75	1,343.25				
42 - 208	"	52.53	2,206.26				
1 - 215	"	53.10	53.10				
1 - 225	"	57.60	57.60				
1 - 240	"	58.75	58.75				
2 - 250	"	59.80	119.60				
3 - 260	"	63.48	190.44				
9 - 303	"	74.80	673.20				
19 - 312	"	75.10	1,426.90				
2 - 320	"	73.90	147.80				
10 - 404	"	65.40	654.00				
31 - 416	"	69.25	2,146.75				
1 - 420	"	71.00	71.00				
2 - 450	"	72.45	144.90				
1 - 505	"	71.75	71.75				
7 - 606	"	80.22	561.54				
10 - 624	"	86.70	867.00				
Carried Forward				$ 9,201,366			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 9,201,366	$		$
Subsidiary Cable (Continued)						
Terminals - inside, unprotected (Continued):						
1 - 720 pair	100.10	100.10				
4 - 808 "	110.35	441.40				
4 - 832 "	107.65	430.60				
1 - 858 "	117.28	117.28				
1 - 970 "	131.16	131.16				
1 - 1,092 "	151.80	151.80				
13 - 1,200 "	161.45	2,098.85				
2 - 1,400 "	192.50	385.00				
1 - 1,616 "	217.80	217.80				
1 - 2,040 "	290.40	290.40				
1 - 2,160 "	296.80	296.80				
2 - 3,000 "	410.50	821.00				
1 - 3,080 "	421.00	421.00				
1 - 5,656 "	795.00	795.00				
Total			29,380			
Terminals - inside, protected:						
3 - 6 pair	12.90	38.70				
52 - 11 "	18.96	985.92				
112 - 16 "	31.68	3,548.16				
250 - 26 "	38.02	9,505.00				
1 - 31 "	42.10	42.10				
137 - 51 "	67.64	9,266.68				
1 - 52 "	68.50	68.50				
2 - 76 "	81.40	162.80				
54 - 101 "	115.24	6,222.96				
8 - 152	126.00	1,008.00				
22 - 202 "	219.14	4,821.08				
4 - 208 "	98.60	394.40				
1 - 252 "	105.40	105.40				
3 - 303 "	126.00	378.00				
2 - 312 "	135.60	271.20				
5 - 404 "	161.40	807.00				
3 - 606 "	121.40	364.20				
Carried Forward			$ 9,230,746			

ACCOUNT 245 - EXCHANGE UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 9,230,746			
Subsidiary Cable (Continued)						
Terminals - inside, protected (Continued):						
1 - 1,150 pair	195.60	195.60				
3 - 1,212 "	201.65	604.95				
1 - 2,600 "	421.60	421.60				
Total			39,212			
House Cable						
19 B.&S. gauge cable:						
200 - Feet 1 pair	.476	95.20				
844 - " 11 "	.582	491.21				
100 - " 16 "	.664	66.40				
351 - " 21 "	.691	242.54				
1,997 - " 26 "	.755	1,507.74				
31 - " 31 "	.811	25.14				
29 - " 41 "	.875	25.38				
1,666 - " 51 "	.919	1,531.05				
283 - " 76 "	1.043	295.17				
1,906 - " 101 "	1.208	2,302.45				
92 - " 167 "	1.450	133.40				
65 - " 202 "	1.775	115.38				
Total			6,831			
20 B.&S. gauge cable:						
635 - Feet 26 pair	.869	551.82				
230 - " 51 "	1.022	235.06				
111 - " 101 "	1.307	145.08				
Total			932			
22 B.&S. gauge cable:						
4,104 - Feet 6 pair	.461	1,891.94				
44,574.8 - " 11 "	.480	21,395.90				
89,922.9 - " 16 "	.563	50,626.59				
25,475.6 - " 21 "	.577	14,699.42				
Carried Forward			$ 9,277,721			

ACCOUNT 245 - EXCHANGE UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 9,277,721	$		$
House Cable (Continued)						
22 B.&S. gauge cable (Continued):						
146,174 - Feet 26 pair	.623	91,066.40				
3,121 - " 31 "	.638	1,981.84				
25 - " 36 "	.657	16.42				
1,463.3 - " 41 "	.716	1,047.72				
99,621.4 - " 51 "	.772	76,907.72				
2,079.5 - " 61 "	.810	1,684.40				
5,990.5 - " 76 "	.848	5,079.94				
45,801.7 - " 101 "	.913	41,816.95				
141 - " 121 "	1.022	144.10				
632 - " 126 "	1.039	656.65				
5,574.8 - " 152 "	1.100	6,132.28				
23,060.1 - " 202 "	1.288	29,701.41				
70 - " 227 "	1.347	94.29				
162 - " 253 "	1.406	227.77				
4,017 - " 303 "	1.609	6,463.35				
4,942.6 - " 404 "	2.074	10,250.95				
3,205 - " 606 "	2.887	9,252.84				
295 - " 909 "	3.433	1,012.74				
Total			372,152			
24 B.&S. gauge cable:						
736 - Feet 11 pair	.536	394.50				
3,206 - " 16 "	.550	1,763.30				
17,163.5 - " 26 "	.604	10,366.75				
36,169.5 - " 51 "	.743	26,873.94				
14 - " 76 "	.805	11.27				
16,425.5 - " 101 "	.854	14,027.38				
196 - " 152 "	1.021	200.12				
9,474 - " 202 "	1.189	11,264.59				
853 - " 303 "	1.472	1,255.62				
4,136 - " 404 "	1.861	7,697.10				
1,028 - " 606 "	2.582	2,654.30				
399 - " 909 "	2.946	1,175.45				
453 - " 1,212 "	3.751	1,699.20				
Total			79,384			
Carried Forward			$ 9,729,257			

ACCOUNT 245 - EXCHANGE UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward			$ 9,7[illegible],257			
House Cable (Continued)						
Terminals - outside, unprotected:						
48 - 11 pair	7.18	344.64				
77 - 16 "	9.00	693.00				
27 - 25 "	8.94	241.38				
1 - 31 "	10.37	10.37				
2 - 51 "	11.97	23.94				
Total			1,313			
Terminals - outside, protected:						
5 - 11 pair	15.22	76.10				
5 - 16 "	23.33	116.65				
11 - 26 "	16.75	184.25				
7 - 51 "	46.14	322.98				
1 - 101 "	83.49	83.49				
1 - 152 "	120.39	120.39				
1 - 202 "	192.02	192.02				
Total			1,096			
Terminals - inside, unprotected:						
34 - 6 pair	4.00	136.04				
1 - 7 "	4.25	4.25				
927 - 11 "	4.96	4,597.92				
33 - 13 "	6.21	515.43				
1,923 - 16 "	6.72	12,922.56				
519 - 21 "	7.11	3,690.09				
27 - 23 "	8.48	228.96				
674 - 26 "	16.96	11,431.04				
968 - 32 "	9.89	9,573.52				
119 - 42 "	12.24	1,456.56				
7 - 51 "	15.85	110.95				
479 - 62 "	16.67	7,951.59				
12 - 62 "	19.45	233.40				
20 - 76 "	21.30	426.00				
60 - 101 "	25.90	1,554.00				
167 - 104 "	27.83	4,647.61				

Classification		Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward		$	$	$ 9,731,666	$		$
House Cable (Continued)							
Terminals - inside, unprotected (Continued):							
2 - 121	pair	29.10	58.20				
2 - 126	"	31.70	63.40				
4 - 152	"	37.40	149.60				
41 - 156	"	38.79	1,590.39				
15 - 202	"	49.75	746.25				
99 - 206	"	52.53	5,200.47				
15 - 263	"	63.48	952.20				
4 - 308	"	74.80	299.20				
18 - 312	"	76.35	1,374.30				
1 - 350	"	87.60	87.60				
6 - 404	"	65.40	392.40				
16 - 416	"	69.25	1,108.00				
1 - 450	"	72.45	72.45				
1 - 480	"	76.70	76.70				
1 - 606	"	80.22	80.22				
1 - 624	"	86.70	86.70				
1 - 858	"	110.35	110.35				
1 - 990	"	123.55	123.55				
1 - 1,212	"	165.40	165.40				
1 - 4,160	"	627.80	627.80				
Total				72,847			
Terminals - inside, protected:							
2 - 11	pair	18.96	37.92				
2 - 12	"	19.91	39.82				
23 - 16	"	31.68	726.64				
3 - 21	"	34.75	104.25				
30 - 26	"	38.02	1,140.60				
4 - 32	"	38.95	155.80				
2 - 42	"	45.75	91.50				
9 - 52	"	67.64	608.76				
11 - 101	"	116.24	1,267.64				
2 - 202	"	219.14	438.28				
1 - 303	"	126.00	126.00				
5 - 404	"	161.40	807.00				
Carried Forward				$ 9,804,513			

ACCOUNT 245 - EXCHANGE UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 9,804,513	$		$
House Cable (Continued)						
Terminals - inside, protected (Continued):						
1 - 505 pair		145.85	145.85			
1 - 606 "		121.40	121.40			
2 - 1,212 "		201.65	403.30			
Total			6,217			
Total Cost (Specific Construction)			$ 9,810,730	$ 1,814,245	90	$ 9,011,082

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ACCOUNT 246 - EXCHANGE SUBMARINE CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
16 B.&S. gauge cable:						
2,500 - feet 16 pair	$ 2.29	$ 5,725.00	$ 5,725	$		$
19 B.&S. gauge cable:						
1,094 - feet 152 pair	4.30	4,704.20				
400 - " 182 "	4.52	1,808.00				
730 - " 252 "	5.08	3,708.40				
Total			10,221			
22 B.&S. gauge cable:						
419 - feet 303 pair	4.42	1,851.98				
400 - " 404 "	4.83	1,932.00				
Total			3,784			
Total Cost (Specific Construction)			$ 19,730		95	$ 18,744

112171

ACCOUNT 251 - TOLL POLE LINES

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Poles:						
328 - 15 foot, average class C	$ 10.32	$ 3,384.96	$	$		$
573 - 18 " " " C	10.83	6,205.59				
16,961 - 20 " " " C	12.34	209,298.74				
5,158 - 22 " " " C	15.29	78,865.82				
102,143 - 25 " " " C	16.42	1,677,188.06				
63,192 - 30 " " " C	20.26	1,280,269.92				
28,374 - 35 " " " C	29.38	833,628.12				
9,640 - 40 " " " C	36.54	352,245.60				
3,692 - 45 " " " D	42.52	156,983.84				
1,239 - 50 " " " B	52.51	65,059.89				
498 - 55 " " " B	61.78	30,766.44				
125 - 60 " " " B	75.64	9,455.00				
22 - 65 " " " C	86.19	1,896.18				
6 - 70 " " " C	101.69	610.14				
1 - 75 " " " C	119.25	119.25				
1 - 115 " " " A	229.18	229.18				
1 - 130 " steel tower	1,141.00	1,141.00				
Total			4,707,348			
Cross Arms:						
432,451 - Average 10 pin, 10'-0", fir	3.24	1,401,141.24	1,401,141			
Total Cost (Specific Construction)			$ 6,108,489	$ 282,670	80	$ 4,943,325

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
able:						
772 - Feet 7 quad, 13 gauge	$ .596	$ 461.66				
151 - " 8 " 13 "	.618	93.32				
602 - " 12 " 13 "	.771	464.14				
1,847 - " 19 " 13 "	.995	1,797.96				
130 - " 24 " 13 "	1.221	158.73				
13 - " 26 " 13 "	1.272	16.54				
2,688 - " 5 pair, 14 "	.343	921.98				
2,893 - " 11 " 14 "	.489	1,414.68				
377 - " 12 " 14 "	.505	190.38				
125 - " 14 " 14 "	.531	66.38				
230 - " 16 " 14 "	.592	136.16				
174 - " 51 " 14 "	1.082	188.27				
242 - " 12 quad, 14 "	.671	162.38				
84 - " 5 pair, 16 "	.320	26.88				
1,434 - " 11 " 16 "	.416	596.54				
13 - " 21 " 16 "	.551	7.16				
1,152 - " 26 " 16 "	.597	687.74				
291 - " 31 " 16 "	.649	188.86				
11 - " 51 " 16 "	.809	8.90				
4,992 - " 7 quad, 16 "	.455	2,271.36				
785 - " 8 " 16 "	.488	383.08				
283 - " 9 " 16 "	.501	141.78				
5,794 - " 10 " 16 "	.521	3,018.67				
4,248 - " 12 " 16 "	.570	2,421.36				
4,964 - " 19 " 16 "	.716	3,554.22				
660 - " 22 " 16 "	.272	179.52				
8 quad - O.B.T.Co. Toll 36.36%						
14 quad - A.T.&T.Co.						
376 - Feet 27 quad, 16 gauge	.827	310.95				
13 - " 37 " 16 " - O.B.T.Co. Toll 33.33%	.327	4.25				
14 - " 52 " 16 " - O.B.T.Co. Toll 33.33%	.438	6.13				
131 - " 5 pair, 19 "	.218	28.56				
476 - " 11 " 19 "	.246	117.10				
347 - " 16 " 19 "	.277	96.12				
24 - " 21 " 19 "	.313	7.51				
140 - " 26 " 19 "	.330	46.20				
1,422 - " 51 " 19 "	.449	638.48				
1,230 - " 76 " 19 "	.614	755.22				
12 - " 202 " 19 "	1.237	14.84				

ACCOUNT 252 - TOLL AERIAL CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per. Cent Condition	Present Value
Cable (Continued):						
150 - Feet 7 quad, 19 gauge	$ .279	41.85	$	$		
72 - " 19 " 19 "	.407	29.30				
175 - " 6 pair, 22 "	.199	34.82				
1,260 - " 16 " 22 "	.229	288.54				
3,874 - " 26 " 22 "	.255	987.87				
4,012 - " 51 " 22 "	.319	1,279.83				
12 - " 152 " 22 "	.619	7.43				
134 - " 404 " 22 "	1.258	168.57				
242 - " 51 " 24 "	.294	71.15				
28 - " 202 " 24 "	.640	17.92				
9 - " 404 " 24 "	1.063	9.57				
Total			24,521			
Composite cable:						
41,976 - Feet 136 pair	.815	34,210.44				
8 quad, 13 gauge - A.T.&T.Co.						
48 quad, 16 gauge						
9 quad - A.T.&T.Co.						
39 quad - O.B.T.Co. Toll 55.30%						
26 pair, 19 gauge - Exchange						
86,175 - Feet 113 pair - O.B.T.Co. Toll 61.05%	.899	77,471.32				
8 quad, 13 gauge - A.T.&T.Co.						
46 quad, 16 gauge						
9 quad - A.T.&T.Co.						
39 quad - O.B.T.Co.						
1 pair, 19 gauge - O.B.T.Co.						
296 - Feet 126 pair	.414	122.54				
25 pair, 16 gauge - Toll 49.88%						
101 pair, 22 gauge - Exchange						
591 - Feet 131 pair	.376	222.22				
25 pair, 16 gauge - Toll 45.34%						
106 pair, 22 gauge - Exchange						
1,376 - Feet 177 pair	.387	533.29				
25 pair, 16 gauge - Toll 40.75%						
152 pair, 22 gauge - Exchange						
262 - Feet 139 pair	.966	253.09				
38 pair, 16 gauge						
101 pair, 22 gauge						
Carried forward			$ 24,521			

ACCOUNT 252 - TOLL AERIAL CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 24,521			
Composite cable (Continued):						
13 - Feet 163 pair						
8 quad, 13 gauge	1.473	19.15				
48 quad, 16 gauge						
51 pair, 19 gauge						
90,106 - Feet 118 pair - O.B.T.Co. Toll 59.94%	.566	51,180.21				
12 quad, 16 gauge						
4 quad - A.T.&T.Co.						
8 quad - O.B.T.Co.						
46 quad, 19 gauge						
20 quad - A.T.&T.Co.						
26 quad - O.B.T.Co.						
2 pair, 22 gauge						
1 pair - A.T.&T.Co.						
1 pair - O.B.T.Co.						
806 - Feet 24 quad						
7 quad, 13 gauge	.898	723.79				
17 quad, 16 gauge						
1,145 - Feet 75 pair						
12 quad, 13 gauge	.995	1,139.28				
51 pair, 19 gauge						
18,566 - Feet 51 quad - O.B.T.Co. Toll 89.33%	.928	17,229.25				
24 quad, 16 gauge						
2 quad - A.T.&T.Co.						
22 quad - O.B.T.Co.						
27 quad, 19 gauge						
4 quad - A.T.&T.Co.						
23 quad - O.B.T.Co.						
319 - Feet 115 pair						
14 pair, 16 Gauge - Toll 35.79%	.686	216.83				
101 pair, 19 gauge - Exchange						
27,835 - Feet 75 quad. - O.B.T.Co. Toll 33.01%	.400	11,134.00				
19 quad, 16 gauge						
6 quad - A.T.&T.Co.						
13 quad - O.B.T.Co.						
56 quad, 19 gauge						
51 quad - A.T.&T.Co.						
5 quad - O.B.T.Co.						
Carried Forward			$ 24,521			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward			24,521			
Composite cable (Continued):						
9,256 - Feet 97 quad	.044	407.26				
56 quad, 16 gauge - A.T.&T.Co.						
41 quad, 19 gauge						
37 quad - A.T.&T.Co.						
4 quad - O.B.T.Co. Toll 2.6%						
209,774 - Feet 132 quad - O.B.T.Co. Toll 19.72%	.458	75,099.09				
27 quad, 16 gauge						
22 quad - A.T.&T.Co.						
5 quad - O.B.T.Co.						
104 quad, 19 gauge						
83 quad - A.T.&T.Co.						
21 quad - O.B.T.Co.						
1 quad, 22 gauge						
.5 quad - A.T.&T.Co.						
.5 quad - O.B.T.Co.						
750 - Feet 1[illegible] quad	.458	265.25				
12 quad, 19 gauge						
1 quad, 22 gauge						
19,420 - Feet 506 pair	1.374	26,683.08				
52 quad, 19 gauge						
202 pair, 22 gauge						
2,010 - Feet 508 pair	1.778	3,572.[illegible]				
52 quad, 19 gauge						
404 pair, 22 gauge						
5,417 - Feet 105 pair	.870	4,712.79				
52 quad, 19 gauge						
1 pair, 22 gauge						
4,055 - Feet 155 pair	.927	4,[illegible]8.16				
27 quad, 16 gauge						
101 pair, 24 gauge						
3,842 - Feet 256 pair	1.105	4,245.41				
27 quad, 16 gauge						
202 pair, 24 gauge						
780 - Feet 456 pair	1.376	1,073.28				
27 quad, 16 gauge						
404 pair, 24 gauge						
Carried Forward			24,521			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 24,521	$		$
Composite cable (Continued):						
10,958 - Feet 237 pair - O.B.T.Co. Toll 9.36%	.154	1,687.83				
42 quad, 16 gauge						
4 quad - O.B.T.Co.						
38 quad - A.T.&T.Co.						
76 quad, 19 gauge						
7 quad - O.B.T.Co.						
69 quad - A.T.&T.Co.						
1 pair, 22 gauge - A.T.&T.Co.						
224,294 - Feet 237 pair - O.B.T.Co. Toll 16.82%	.277	62,129.44				
42 quad, 16 gauge						
9 quad - O.B.T.Co.						
33 quad - A.T.&T.Co.						
76 quad, 19 gauge						
6 quad - O.B.T.Co.						
70 quad - A.T.&T.Co.						
1 pair, 22 gauge - A.T.&T.Co.						
Total			378,652			
Terminals - outside, unprotected:						
31 - 11 pair	7.18	222.58				
41 - 16 "	9.00	369.00				
5 - 26 "	8.94	44.70				
1 - 101 "	28.56	28.56				
Total			665			
Terminals - outside, protected:						
2 - 11 pair	15.22	30.44				
3 - 21 "	16.75	50.25				
23 - 26 "	32.00	736.00				
1 - 31 "	29.45	29.45				
15 - 51 "	46.14	692.10				
3 - 101 "	83.49	250.47				
2 - 202 "	192.02	384.04				
1 - 303 "	391.62	391.62				
1 - 51 " - O.B.T.Co. Toll 36.36%	16.78	16.78				
Total			2,581			
Carried Forward			$ 406,419			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 406,419	$		$
Loading cases:						
3 - No. 23E cases, containing						
63 No. 506 coils						
5 - No. 27E cases, containing	800.97	2,402.91				
27 No. 562 coils - A.T.&T.Co.						
36 No. 562-A coils - O.B.T.Co. Toll 57.14%						
20 - No. 27A cases, containing	601.20	3,006.00				
24 No. 561 coils						
48 No. 562 coils						
7 - No. 27D cases, containing	1,552.97	31,059.40				
15 No. 581 coils						
30 No. 582 coils						
15 - No. 27E cases, containing	958.34	6,708.38				
24 No. 582-A coils - A.T.&T.Co.						
12 No. 581-A coils - A.T.&T.Co.						
24 No. 582-A coils - O.B.T.Co.						
12 No. 581-A coils - O.B.T.Co.						
Total O.B.T.Co. Toll 50.00%						
34 - No. 27E cases, containing	732.28	10,984.20				
5 No. 583 coils - A.T.&T.Co.						
10 No. 584 coils - A.T.&T.Co.						
19 No. 583 coils - O.B.T.Co.						
38 No. 584 coils - O.B.T.Co.						
Total O.B.T.Co. Toll 79.17%						
2 - No. 31A cases, containing,	1,159.48	39,422.32				
35 No. 581-A coils - A.T.&T.Co.						
8 No. 581-A coils - O.B.T.Co. Toll 18.60%						
2 - No. 32B cases, containing	252.30	504.60				
14 No. 587 coils - O.B.T.Co.						
28 No. 584 coils - O.B.T.Co.						
21 No. 587 coils - A.T.&T.Co.						
42 No. 584 coils - A.T.&T.Co.						
Total O.B.T.Co. Toll 40.00%						
35 - No. 32B cases, containing	676.70	1,353.40				
16 No. 587 coils - O.B.T.Co.						
32 No. 584 coils - O.B.T.Co.						
19 No. 587 coils - A.T.&T.Co.						
Carried Forward			$ 406,419			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 406,419	$		$
Loading cases (Continued):						
35 - No. 32B cases (Continued):						
38 No. 584 coils - A.T.&T.Co. Total O.B.T.Co. Toll 45.72%	773.47	27,071.45				
5 - No. 27E cases, containing						
24 No. 581-A coils						
48 No. 582-A coils	1,464.55	7,322.75				
Total			129,835			
Total Cost (Specific Construction)			$ 536,254	$ 80,634	90 -	$ 490,692

ACCOUNT 253 - TOLL AERIAL WIRE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Bare copper wire:						
24 - Single miles .165	$ 99.613	$ 2,390.71	$	$		$
4,269 - " " .128	66.371	284,665.22				
60,265 - " " .104	49.778	2,999,871.17				
3,317 - " " .080	36.026	119,498.24				
92 - " " .064	29.104	2,677.57				
Total			3,409,103			
Bare iron wire:						
15 - Single miles .165	38.917	583.76				
3,794 - " " .148	34.392	130,483.25				
2,387 - " " .134	31.831	75,980.60				
6,466 - " " .109	26.486	171,258.48				
8 - " " .083	22.773	182.18				
Total			378,488			
Insulated copper wire:						
1 - Single mile .104	82.802	82.80				
1 - " " .080	66.106	66.11				
1 - " " .064	60.460	60.46				
Total			209			
Insulated iron wire:						
.3 - Single mile .109	75.389	22.62				
.2 - " " .083	69.931	13.99				
Total			37			
Twisted pair:						
34 - Single miles No. 14 B.&S. gauge copper	116.513	3,961.44				
12 - " " " 18 " " "	137.218	1,646.62				
120 - " " " 17 " " " -steel	103.883	12,465.96				
Total			18,074			
Loading cases:						
43 - No. 26 cases, containing						
1 No. 549 coil						
2 No. 550 coils	292.00	12,556.00	12,556			
Phantom circuit material:						
11,484 - Single miles phantom circuit material	2.107	24,196.79	24,197			
Total Cost (Specific Construction)			$ 3,842,664	$ 682,984	90	$ 3,526,896

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ACCOUNT 264 - TOLL UNDERGROUND CONDUIT

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Single tile:						
199 - Trench feet 1 duct	$ .716	$ 142.48	$	$		$
142 - " " 2 "	.972	138.02				
51 - " " 3 "	1.338	68.24				
Total			349			
Multiple tile:						
13,091 - Trench feet 2 duct	.992	12,986.27				
92 - " " 2 " O.B.T.Co. 50%	.496	45.63				
149 - " " 4 "	1.264	188.34				
3,112 - " " 4 " O.B.T.Co. 25%	.321	998.95				
494 - " " 6 "	1.723	851.16				
Total			15,070			
Creosoted wood:						
48 - Trench feet 1 duct	.829	39.79				
60 - " " 2 "	1.189	71.34				
Total			111			
Iron pipe:						
2,020 - Trench feet 1 duct	1.311	2,648.22	2,648			
Sewer tile:						
512 - Trench feet 1 duct	.796	407.55				
30 - " " 2 "	1.088	32.64				
340 - " " 3 "	1.675	569.50				
Total			1,010			
Manholes:						
41 - Manholes	256.925	10,533.92				
12 - Manholes - O.B.T.Co. 25	64.231	770.77				
Total			11,305			
Total Cost (Specific Construction)			$ 30,493		95	$ 28,968

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Classification					Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Cable:										
149	Feet	14	pair,	13 gauge	$ .542	$ 80.76	$	$		$
347	"	27	"	13 "	.785	272.40				
410	"	37	"	13 "	.953	390.73				
314	"	7	quad,	13 "	.631	198.13				
1,452	"	12	"	13 "	.697	1,012.04				
6,395	"	19	"	13 "	.979	6,260.70				
10,866	"	27	"	13 "	1.166	12,669.76				
50	"	1	pair,	14 "	.184	9.20				
240	"	5	quad,	14 "	.438	105.12				
514	"	6	"	14 "	.454	233.36				
4,094	"	8	"	14 "	.508	2,079.75				
12,760	"	12	"	14 "	.590	7,528.40				
8,069	"	13	"	14 "	.755	6,092.10				
8,398	"	19	"	14 "	.906	7,608.59				
26	"	27	"	14 "	1.039	27.01				
2,181	"	11	pair,	16 "	.354	772.07				
891	"	16	"	16 "	.419	373.33				
366	"	21	"	16 "	.467	170.92				
467	"	26	"	16 "	.514	240.04				
6,763	"	51	"	16 "	.734	4,964.04				
1,870	"	76	"	16 "	.964	1,802.68				
3,063	"	101	"	16 "	1.151	3,525.51				
1	"	152	"	16 "	1.535	1.54				
1,359	"	5	quad,	16 "	.366	497.39				
2,807	"	7	"	16 "	.403	1,131.22				
1,605	"	8	"	16 "	.437	701.38				
1,437	"	10	"	16 "	.471	676.83				
10,228	"	12	"	16 "	.487	4,981.04				
864	"	15	"	16 "	.568	490.75				
16,682	"	19	"	16 "	.643	10,726.53				
406	"	24	"	16 "	.734	298.00				
360	"	27	"	16 "	.753	271.08				
34	"	37	"	16 "	.916	31.14				
8	"	52	"	16 "	1.184	9.47				
1	"	76	"	16 "	1.561	1.56				
600	"	2	pair,	19 "	.145	87.00				
841	"	11	"	19 "	.198	166.52				
20	"	16	"	19 "	.241	4.82				
3,775	"	21	"	19 "	.266	1,004.15				

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Cable (Continued):						
4,330 - Feet 26 pair, 19 gauge	$ .293	$ 1,268.69	$	$		
301 - " 31 " 19 "	.325	97.82				
15 - " 41 " 19 "	.379	5.68				
3,463 - " 51 " 19 "	.420	1,454.46				
626 - " 76 " 19 "	.530	331.78				
3,776 - " 101 " 19 "	.655	2,473.28				
6,775 - " 152 " 19 "	.872	5,035.80				
345 - " 12 quad, 19 "	.293	101.08				
111 - " 19 " 19 "	.381	42.29				
55 - " 27 " 19 "	.441	24.26				
61 - " 37 " 19 "	.530	32.33				
50 - " 52 " 19 "	.683	34.15				
6 - " 75 " 19 "	.672	5.23				
9,173 - " 154 " 19 "	.761	6,980.65				
88 quad A.T.&T.Co.						
66 quad U.S.T.Co. - Toll 42.86%						
175 - Feet 21 pair, 20 gauge	.336	58.80				
3,453 - " 26 " 22 "	.206	711.32				
41 - " 51 " 22 "	.290	11.89				
15 - " 76 " 22 "	.359	5.38				
46 - " 152 " 22 "	.536	24.66				
69 - " 202 " 22 "	.664	45.82				
26 - " 303 " 22 "	.911	23.69				
134 - " 404 " 22 "	1.158	155.17				
21 - " 26 " 24 "	.190	3.99				
Total			96,425			
Composite cable:						
28,118 - Feet 300 pair	.163	4,583.23				
16 quad, 19 gauge - Toll 10.67%						
268 pair, 19 gauge - Exchange						
350 - Feet 33 pair	.782	273.70				
12 quad, 13 gauge						
9 pair, 16 gauge						
1,171 - Feet 48 pair	.824	964.90				
7 quad, 13 gauge						
17 quad, 16 gauge						
Carried Forward			$ 96,425			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 96,425	$		$
Composite cable (Continued):						
9,188 - Feet 54 pair	.879	8,076.25				
7 quad, 13 gauge						
20 quad, 16 gauge						
83 - Feet 30 pair	.294	24.40				
3 quad, 10 gauge - A.T.&T.Co.						
12 quad, 13 gauge						
6 quad - A.T.&T.Co.						
6 quad - O.B.T.Co. Toll 33.33%						
57 - Feet 30 pair	.147	8.38				
3 quad, 10 gauge - A.T.&T.Co.						
12 quad, 13 gauge						
9 quad - A.T.&T.Co.						
3 quad - O.B.T.Co. Toll 16.66%						
22,812 - Feet 50 pair	.496	11,314.75				
12 quad, 14 gauge - Toll 59.48%						
26 pair, 16 gauge - Exchange						
4,774 - Feet 78 pair - O.B.T.Co. Toll 46.61%	.589	2,811.89				
3 quad, 10 gauge - A.T.&T.Co.						
12 quad, 13 gauge						
7 quad - A.T.&T.Co.						
5 quad - O.B.T.Co.						
24 quad, 16 gauge						
6 quad - A.T.&T.Co.						
18 quad - O.B.T.Co.						
11,864 - Feet 443 pair	.331	3,926.98				
7 quad, 13 gauge - Toll 20.83%						
429 pair, 22 gauge - Exchange						
3,998 - Feet 113 pair - O.B.T.Co. Toll 61.05%	.816	3,262.37				
8 quad, 13 gauge - A.T.&T.Co.						
48 quad, 16 gauge						
9 quad - A.T.&T.Co.						
39 quad - O.B.T.Co.						
1 pair, 19 gauge - O.B.T.Co.						
9,606 - Feet 351 pair - Toll 45.16%	.963	9,250.58				
7 quad, 13 gauge - Toll						
17 quad, 16 gauge - Toll						
303 pair, 22 gauge - Exchange						
Carried Forward			$ 96,425			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 96,425	$		$
Composite cable (Continued):						
32,877 - Feet 248 pair						
14 quad, 16 gauge - Toll 20.33%	.294	9,665.84				
220 pair, 19 gauge - Exchange						
45,081 - Feet 250 pair						
30 pair, 16 gauge - Toll 21.47%	.309	13,930.03				
220 pair, 19 gauge - Exchange						
25,666 - Feet 118 pair - O.B.T.Co. Toll 59.94%	.523	13,423.32				
12 quad, 16 gauge						
4 quad - A.T.&T.Co.						
8 quad - O.B.T.Co.						
46 quad, 19 gauge						
20 quad - A.T.&T.Co.						
26 quad - O.B.T.Co.						
2 pair, 22 gauge						
1 pair - A.T.&T.Co.						
1 pair - O.B.T.Co.						
3,028 - Feet 138 pair						
8 quad, 13 gauge - A.T.&T.Co.	.816	2,470.85				
48 quad, 16 gauge						
9 quad - A.T.&T.Co.						
39 quad - O.B.T.Co. Toll 55.30%						
26 pair, 19 gauge - Exchange						
4,050 - Feet 308 pair						
3 quad, 10 gauge - A.T.&T.Co.	.256	1,036.80				
12 quad, 13 gauge						
6 quad - A.T.&T.Co.						
6 quad - O.B.T.Co. Toll 17.02%						
278 pair, 22 gauge - Exchange						
1,848 - Feet 308 pair						
3 quad, 10 gauge - A.T.&T.Co.	.128	236.54				
12 quad, 13 gauge						
9 quad - A.T.&T.Co.						
3 quad - O.B.T.Co. Toll 8.51%						
278 pair, 22 gauge - Exchange						
Carried Forward			$ 96,425			

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Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$		$ 96,425	$		
Composite cable (Continued):						
36,734 - Feet 264 pair	.372	13.665.05				
37 pair, 16 gauge - Toll 24.63%						
227 pair, 19 gauge - Exchange						
11,880 - Feet 265 pair	.394	4,680.72				
19 quad, 16 gauge - Toll 25.13%						
227 pair, 19 gauge - Exchange						
24,364 - Feet 163 pair - O.B.T.Co. Toll 67.38%	1.035	25,215.74				
8 quad, 13 gauge - A.T.&T.Co.						
48 quad, 16 gauge						
9 quad - A.T.&T.Co.						
39 quad - O.B.T.Co.						
51 pair, 19 gauge - O.B.T.Co.						
19,471 - Feet 309 pair - O.B.T.Co. Toll 42.87%	.743	14,466.95				
154 quad, 19 gauge						
88 quad - A.T.&T.Co.						
66 quad - O.B.T.Co.						
1 pair, 22 gauge						
.5 pair - A.T.&T.Co.						
.5 pair - O.B.T.Co.						
19,456 - Feet 194 pair - O.B.T.Co. Toll 52.99%	.818	15,915.01				
12 quad, 13 gauge - O.B.T.Co. Toll						
22 quad, 16 gauge						
5 quad - A.T.&T.Co.						
17 quad - O.B.T.Co. Toll						
126 pair, 19 gauge - Exchange						
9,199 - Feet 97 pair	.436	4,010.76				
5.5 quad, 10 gauge - A.T.&T.Co.						
15 quad, 13 gauge - A.T.&T.Co.						
28 quad, 16 gauge						
5 quad - A.T.&T.Co.						
23 quad - O.B.T.Co. Toll 26.68%						
10,232 - Feet 387 pair	.540	5,525.28				
12 quad, 13 gauge - Toll 34.77%						
363 pair, 22 gauge - Exchange						
Carried Forward			$ 96,425			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 96,425	$		$
Composite cable (Continued):						
25,000 - Feet 194 pair	.040	1,000.00				
56 quad, 16 gauge - A.T.&T.Co.						
41 quad, 19 gauge						
37 quad - A.T.&T.Co.						
4 quad - O.B.T.Co. Toll 2.61%						
30,746 - Feet 150 pair - O.B.T.Co. Toll 33.01%	.383	11,775.72				
19 quad, 16 gauge						
6 quad - A.T.&T.Co.						
13 quad - O.B.T.Co.						
56 quad, 19 gauge						
51 quad - A.T.&T.Co.						
5 quad - O.B.T.Co.						
1,655 - Feet 182 pair - O.B.T.Co. Toll 30.40%	.384	635.52				
12 quad, 16 gauge						
7 quad - A.T.&T.Co.						
5 quad - O.B.T.Co.						
78 quad, 19 gauge						
57 quad - A.T.&T.Co.						
21 quad - O.B.T.Co.						
2 pair, 22 gauge						
1.4 pair - A.T.&T.Co.						
.6 pair - O.B.T.Co.						
28,155 - Feet 132 quad - O.B.T.Co. Toll 19.62%	.337	9,488.24				
27 quad, 16 gauge						
22 quad - A.T.&T.Co.						
5 quad - O.B.T.Co.						
104 quad, 19 gauge						
83 quad - A.T.&T.Co.						
21 quad - O.B.T.Co.						
1 quad, 22 gauge						
.8 quad - A.T.&T.Co.						
.2 quad - O.B.T.Co.						
25 - Feet 19 quad, 16 gauge	.486	12.15				
14 quad - A.T.&T.Co.						
5 quad - O.B.T.Co. Toll 76.31%						
28 - Feet 27 quad, 16 gauge	.143	4.00				
22 quad - A.T.&T.Co.						
5 quad - O.B.T.Co. Toll 18.52%						
Carried forward			$ 96,425			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward		$	$ 96,425			
Composite cable (Continued):						
25 - Feet 152 pair, 19 gauge	.241	6.02				
110 pair - A.T.&T.Co.						
42 pair - O.B.T.Co. Toll 27.63%						
28 - Feet 52 quad, 19 gauge	.319	8.93				
31 quad - A.T.&T.Co.						
21 quad - O.B.T.Co. Toll 40.39%						
28 - Feet 75 quad, 19 gauge	.270	7.56				
54 quad - A.T.&T.Co.						
21 quad - O.B.T.Co. Toll 28%						
200 - Feet 25 pair	.541	108.20				
12 quad, 16 gauge						
1 pair, 19 gauge						
235 - Feet 105 pair	.795	186.82				
52 quad, 19 gauge						
1 pair, 22 gauge						
11,877 - Feet 508 pair	1.716	20,380.93				
52 quad, 19 gauge						
404 pair, 22 gauge						
731 - Feet 19 quad, 13 gauge	.618	451.76				
7 quad - A.T.&T.Co.						
12 quad - O.B.T.Co. Toll 63.16%						
1,364 - Feet 51 quad	.964	1,314.90				
24 quad, 16 gauge						
27 quad, 19 gauge						
76,360 - Feet 237 pair - O.B.T.Co. Toll 12.53%	.189	14,435.82				
42 quad, 16 gauge						
33 quad - A.T.&T.Co.						
9 quad - O.B.T.Co.						
75 quad, 19 gauge						
70 quad - A.T.&T.Co.						
6 quad - O.B.T.Co.						
1 pair, 22 gauge - A.T.&T.Co.						
35 - Feet 75 quad, 19 gauge	.231	8.08				
57 quad - A.T.&T.Co.						
18 quad - O.B.T.Co. Toll 24%						
Carried Forward			$ 96,425			

ACCOUNT 255 - TOLL UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 96,425	$		$
Composite cable (Continued):						
29,046 - Feet 51 quad - O.B.T.Co. Toll 38.62%	.588	17,079.05				
24 quad, 13 gauge						
22 quad - A.T.&T.Co.						
2 quad - O.B.T.Co.						
27 quad, 16 gauge						
2 quad - A.T.&T.Co.						
25 quad - O.B.T.Co.						
50 - Feet 52 quad, 16 gauge	.483	24.15				
32 quad - A.T.&T.Co.						
20 quad - O.B.T.Co. Toll 38.46%						
4,315 - Feet 53 quad - O.B.T.Co. Toll 60.08%	.648	2,796.12				
7 quad, 13 gauge - O.B.T.Co.						
16 quad, 16 gauge						
3 quad - A.T.&T.Co.						
13 quad - O.B.T.Co.						
30 quad, 19 gauge - A.T.&T.Co.						
70 - Feet 75 quad, 16 gauge	.366	25.62				
57 quad - A.T.&T.Co.						
18 quad - O.B.T.Co. Toll 24%						
30 - Feet 52 quad, 19 gauge	.183	5.49				
40 quad - A.T.&T.Co.						
12 quad - O.B.T.Co. Toll 23.08%						
30 - Feet 52 quad, 19 gauge	.137	4.11				
43 quad - A.T.&T.Co.						
9 quad - O.B.T.Co. Toll 17.31%						
35 - Feet 75 quad, 16 gauge	.264	9.24				
62 quad - A.T.&T.Co.						
13 quad - O.B.T.Co. Toll 17.33%						
516 - Feet 119 quad - O.B.T.Co. Toll 9.36%	.142	73.27				
42 quad, 16 gauge						
36 quad - A.T.&T.Co.						
4 quad - O.B.T.Co.						
76 quad, 19 gauge						
69 quad - A.T.&T.Co.						
7 quad - O.B.T.Co.						
1 quad, 22 gauge - A.T.&T.Co.						
Total			248,583			
Carried Forward			$ 345,008			

ACCOUNT 255 - TOLL UNDERGROUND CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 345,008	$		$
Loading cases:						
3 - No. D-12085 cases, containing						
4 No. 546 coils						
2 No. 547 coils						
24 No. 556 coils	552.64	1,657.92				
1 - No. 22C case, containing						
50 No. 574 coils	658.95	658.95				
2 - No. 23B cases, containing						
55 No. 546 coils	503.11	1,006.22				
1 - No. 27A case, containing						
24 No. 561 coils						
46 No. 562 coils	1,552.97	1,552.97				
4 - No. 27A cases, containing						
24 No. 561 coils						
56 No. 562 coils	1,727.46	6,909.84				
4 - No. 27A cases, containing						
24 No. 561-A coils						
48 No. 562-A coils	1,552.97	6,211.88				
5 - No. 27C cases, containing						
20 No. 561 coils						
40 No. 562 coils	1,027.88	5,139.40				
1 - No. 27D case, containing						
15 No. 581 coils						
30 No. 582 coils	958.34	958.34				
2 - No. 29E cases, containing						
6 No. 577 coils	178.73	357.46				
4 - No. 29V cases, containing						
8 No. 546 coils						
4 No. 547 coils	286.17	1,144.68				
2 - No. 29Y cases, containing						
6 No. 563 coils						
14 No. 564 coils	1,250.43	2,500.86				
2 - No. 31C cases, containing						
7 No. 555 coils						
14 No. 556 coils	1,247.83	2,495.66				
4 - No. 22A cases, containing						
20 No. 562 coils - A.T.&T.Co.						
10 No. 562 coils - O.B.T.Co. 33.33%	186.32	745.28				
Carried Forward			$ 345,008			

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Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 345,008	$		$
Loading cases (Continued):						
5 - No. 23E cases, containing						
27 No. 562-A coils - A.T.&T.Co.						
36 No. 562-A coils - O.B.T.Co. 57.14%	568.06	2,840.30				
4 - No. 31A cases, containing						
35 No. 561-A coils - A.T.&T.Co.						
8 No. 581-A coils - O.B.T.Co. 16.60%	252.30	1,009.20				
5 - No. 23E cases, containing						
30 No. 508 coils - Toll 47.62%	381.42	1,907.10				
33 No. 508 coils - Exchange						
4 - No. 23E cases, containing						
28 No. 514 coils - Toll 44.44%	441.80	1,767.20				
35 No. 514 coils - Exchange						
4 - No. 23E cases, containing						
37 No. 554 coils - Toll 56.73%	470.41	1,881.64				
26 No. 554 coils - Exchange						
5 - No. 27E cases, containing						
24 No. 561-A coils						
12 - A.T.&T.Co.						
12 - O.B.T.Co.						
48 No. 582 coils						
24 - A.T.&T.Co.						
24 - O.B.T.Co.						
Total O.B.T.Co. Toll 50%	751.36	3,756.80				
6 - No. 27E cases, containing						
24 No. 583-A coils						
5 - A.T.&T.Co.						
19 - O.B.T.Co.						
48 No. 584 coils						
10 - A.T.&T.Co.						
38 - O.B.T.Co.						
Total O.B.T.Co. Toll 79.17%	1,159.48	6,956.88				
1 - No. 27A case, containing						
24 No. 561 coils						
48 No. 582 coils	1,502.71	1,502.71				
Carried Forward			$ 345,008			

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Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 345,008	$		$
Loading cases (Continued):						
3 - No. 27C cases, containing						
4 No. 577 coils - A.T.&T.Co.						
16 " 577 " - O.B.T.Co.						
8 " 578 " - A.T.&T.Co.						
32 " 578 " - O.B.T.Co.						
Total O.B.T.Co. Toll 80%	742.17	2,226.51				
13 - No. 32B cases, containing						
38 No. 584 coils - A.T.&T.Co.						
32 " 584 " - O.B.T.Co.						
19 " 587 " - A.T.&T.Co.						
16 " 587 " - O.B.T.Co.						
Total O.B.T.Co. Toll 45.72%	773.47	10,055.11				
2 - No. 32P cases, containing						
5 No. 577 coils - A.T.&T.Co.						
25 " 577 " - O.B.T.Co.						
10 " 578 " - A.T.&T.Co.						
50 " 578 " - O.B.T.Co.						
Total O.B.T.Co. Toll 83.33%	1,383.04	2,766.08				
5 - No. 31B cases, containing						
7 No. 555 coils - A.T.&T.Co.						
2 " 555 " - O.B.T.Co.						
14 " 556 " - A.T.&T.Co.						
4 " 556 " - O.B.T.Co.						
Total O.B.T.Co. Toll 22.22%	346.49	1,732.45				
1 - No. 22C case, containing						
13 No. 574 coils - Toll 26%	171.33	171.33				
37 No. 574 coils - Exchange						
1 - No. 22C case, containing						
37 No. 574 coils - Toll 74%	487.62	487.62				
13 No. 574 coils - Exchange						
Total			70,400			
Terminals - outside, protected:						
5 - 11 pair	15.22	76.10				
6 - 16 "	23.33	186.64				
3 - 21 "	15.75	50.25				
Carried Forward			$ 415,408			

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
Brought Forward	$	$	$ 415,408	$		$
Terminals - outside, protected (Continued):						
37 - 26 pair	32.00	1,164.00				
3 - 31 "	29.45	88.35				
34 - 51 "	46.14	1,568.76				
10 - 101 "	83.49	834.90				
1 - 101 " Toll 38%	31.73	31.73				
3 - 152 "	120.39	361.17				
2 - 202 "	192.02	384.04				
1 - 303 " Toll 25.13%	98.41	98.41				
2 - 404 "	492.51	985.02				
Total			5,849			
Total Cost (Specific Construction)			$ 421,257	$ 69,002	90	$ 386,032

ACCOUNT 235 - TOLL SUBMARINE CABLE

Classification	Unit Cost	Total	Reproduction Cost New	Salvage Value	Per Cent Condition	Present Value
;						
310 - Feet 12 quad, 16 gauge	$ 2.46	$ 1,500.60	$	$		$
720 - " 11 pair, 19 "	2.04	1,468.80				
540 - " 16 " 19 "	2.10	1,134.00				
10 - " 26 " 19 "	2.19	21.90				
12 - " 51 " 19 "	2.53	30.36				
Total			4,156			
osite cable;						
400 - Feet 168 pair	4.72	1,888.00				
16 pair, 13 gauge						
24 " 16 "						
128 " 19 "						
334 - Feet 76 pair	3.07	4,709.38				
16 pair, 16 gauge						
60 " 19 "						
410 - Feet 237 pair - O.B.T.Co. 16.82%	4.30	1,763.00				
42 quad, 16 gauge - 9 quad O.B.T.Co.						
33 quad A.T.&T.Co.						
76 quad, 19 gauge - 6 quad O.B.T.Co.						
70 quad A.T.&T.Co.						
1 pair, 22 gauge - A.T.&T.Co.						
Total			8,360			
inals - outside, protected;						
2 - 26 pair	39.53	79.06				
1 - 51 pair	57.03	57.03				
Total			136			
Total Cost (Specific Construction)			$ 12,652		95	12,019

ACCOUNT 261 - OFFICE FURNITURE AND FIXTURES

Classification	Reproduction Cost New	Per Cent Condition	Present Value
Office furniture and fixtures (Specific Cost)	$ 576,083	85	$ 489,671

ACCOUNT 263 - GENERAL STORE EQUIPMENT

General store equipment (Specific Cost)	17,555	85	14,922

ACCOUNT 264 - GENERAL STABLE AND GARAGE EQUIPMENT

General stable and garage equipment (Specific Cost)	570,998	75	428,248

ACCOUNT 265 - GENERAL TOOLS AND IMPLEMENTS

General tools and implements (Specific Cost)	384,364	70	269,055

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ACCOUNT 111 - MISCELLANEOUS INVESTMENTS

LAND

Classification	Appraised Value
Akron:	
Parcel No. 1:	
Located at No. 29 East Long Street, being 32 feet front on East Long Street and 110 feet deep (To be disposed of)	$ 1,854
Parcel No. 2:	
Located at No. 23 South Highland Avenue being 50 feet front on South Highland Avenue and 141.3 feet deep (To be disposed of)	2,948
Alliance:	
Parcel No. 1:	
Located at No. 340 East Market Street, being 55.02 feet front on East Market Street and 109.59 feet deep (To be disposed of)	19,074
Barberton:	
Parcel No. 1:	
Located at Nos. 421-423 North Second Street, being 48 feet front on North Second Street and 100 feet deep (To be disposed of)	10,868
Canton:	
Parcel No. 1:	
Located at No. 1306 Court Avenue, S.W., being 15 feet front on Court Avenue, S.W., and 25 feet deep (To be disposed of)	233
Parcel No. 2:	
Located at Richard Place and High Avenue, N.W., being 15 feet front on Richard Place and 22 feet deep (To be disposed of)	233
Parcel No. 3:	
Located at No. 122 Reno Court, S.W., being 15 feet front on Reno Court, S.W., and 90 feet deep (To be disposed of)	233
Parcel No. 4:	
Located at Economy Court and Second Street, S.E., being about 10 feet wide at its west end, 25 feet front on Second Street, S.E., about 20 feet wide at its east end, and about 27 feet along Economy Court, S.E. (To be disposed of)	233
Parcel No. 5:	
Located in rear of No. 1629 Twelfth Street, N.E., being 25 feet front on alley and 15 feet deep (To be disposed of)	233
Cleveland:	
Parcel No. 1:	
Located at Nos. 1908-20 Walton Avenue, being 137 feet front on Walton Avenue, the westerly 66 feet having a depth of 84.2 feet and the easterly 71 feet having a depth of 85 feet (To be disposed of)	17,729
Carried Forward	$ 53,638

11242

6239

ACCOUNT 111 - MISCELLANEOUS INVESTMENTS

LAND

Classification	Appraised Value
Brought Forward	$ 53,638
Crestline;	
Parcel No. 1;	
Located on the corner of North East Street and Big Four Railroad, being 216 feet front on North East Street and 194 feet deep (To be disposed of)	555
Dayton;	
Parcel No. 1;	
Located at No. 12 South Philadelphia Street, being 20 feet front on South Philadelphia Street and 40 feet deep (To be disposed of)	1,116
Thompsons Corners;	
Parcel No. 1;	
Located at the northeast corner of Payne Avenue and Graham Road, Stowe Township, Summit County, being 82.25 feet front on Payne Avenue and 130.79 feet deep (To be disposed of)	1,116
Toledo;	
Parcel No. 1;	
Located in rear of No. 22 Columbia Street, being the east 78.4 feet of lots 51 and 52 in the Marietta Addition, the southerly 50 feet of lot 50 in the Marietta Addition except the west 80 feet thereof, and the north 25.5 feet of the west 38.4 feet of the east 78.4 feet of lot 53 in the Marietta Addition (To be disposed of)	5,111
Parcel No. 2;	
Located at No. 1335 Palmwood Avenue, being 46.2 feet front on Palmwood Avenue and 115.07 feet deep (To be disposed of)	2,260
Total	$ 63,796

ACCOUNT 111 - MISCELLANEOUS INVESTMENTS

BUILDINGS

Classification	Reproduction Cost New
Akron:	
Building No. 1, located at No. 29 E. Long Street, being a one story, no basement, brick wall, concrete construction, fireproof building, 12 feet wide by 22 feet long by 13.5 feet high. To be disposed of.	$ 1,161
Building No. 2, located at No. 23 S. Highland Avenue, being a one story and basement, brick wall, concrete construction, fireproof building, 24 feet wide by 28 feet long by 20 feet high. To be disposed of.	4,960
Canton:	
Building No. 1, located at 1306 Court Avenue, S.W., being a one story, no basement, brick wall, non-fireproof, frame construction building, 12 feet wide by 22 feet long by 18 feet high. To be disposed of.	333
Building No. 2, located at Richard Place and High Avenue, N.W., being a one story, no basement, brick wall, frame construction, non-fireproof building, 12 feet wide by 22 feet long by 18 feet high. To be disposed of.	333
Building No. 3, located at No. 122 Reno Court, S.W., being a one story, no basement, non-fireproof, brick wall, frame construction building, 12 feet wide by 22 feet long by 18 feet high. To be disposed of.	333
Building No. 4, located at Economy Court and Second Street, S.E., being a one story, no basement, brick wall, non-fireproof, frame construction building, 12 feet wide by 22 feet long by 18 feet high. To be disposed of.	473
Building No. 5, located in rear of No. 1629 Twelfth Street, N.E., being a one story, no basement, brick wall, non-fireproof, frame construction building, 12 feet wide by 22 feet long by 18 feet high. To be disposed of.	333
Cleveland:	
Building No. 1, located at No. 18900 Nottingham Road, being a one and one-half story, part basement, non-fireproof, frame residence, 40 feet wide by 30 feet long by 17 feet high, with an addition of similar construction, 15 feet wide by 15 feet long by 17 feet high. To be disposed of.	1,000
Building No. 2, located at 1908 Walton Avenue, being a two story and basement, non-fireproof, frame residence, 22.5 feet wide by 27 feet long by 32.5 feet high. To be disposed of.	
Building No. 3, located at No. 1914 Walton Avenue, being a one and one-half story and part basement, non-fireproof, frame residence, 16.5 feet wide by 27 feet long by 20.5 feet high, with a one story and basement addition, 16.5 feet wide by 17 feet long by 14.5 feet high. To be disposed of.	11244
Carried Forward	$ 8,926

[fol. 11245]

Account 111—Miscellaneous Investments

Buildings

Classification	Reproduction cost new
Brought Forward	$8,926
Cleveland (Continued):	
Building No. 4, located at No. 1916 Walton Avenue, being a one-story and basement, non-fireproof, frame residence, 18 feet wide by 23 feet long by 21 feet high. To be disposed of.	
Building No. 5, located at No. 1920 Walton Avenue, being a two story, no basement, non-fireproof, frame building, 15 feet wide by 24 feet long by 25 feet high, with a one story and basement annex, 20 feet wide by 21 feet long by 19.5 feet high, with an annex, 5 feet wide by 15 feet long by 19.5 feet high. To be disposed of.	
Buildings 2, 3, 4 and 5.	10,000
Building No. 6, located at No. 2064 E. 55th Street, being a two story and part basement, brick wall, non-fireproof, frame construction building, front portion being 54 feet wide by 93 feet long by 38 feet high, rear portion being 50 feet wide by 70 feet long by 36 feet high, with an annex, 10 feet wide by 20 feet long by 36 feet high. To be disposed of.	26,705
Building No. 7, located at Nos. 732-750 Huron Road, being a brick wall, frame construction, non-fireproof building, with a five story and basement front, 74 feet wide by 56 feet long by 83 feet high, and a two story and basement rear, 74 feet wide by 144 feet long by 42 feet high. To be disposed of.	9,855
Columbus:	
Building No. 1, located at 1175–1179 Mt. Pleasant Avenue, being a two story and basement, brick wall, frame construction, non-fireproof building, 32 feet wide by 56.5 feet long by 29 feet high. To be disposed of.	6,885
Crestline:	
Building No. 1, located at the corner of N. East Street and Big Four R. R., being a two story and basement, brick wall, non-fireproof, frame construction building, 33.8 feet wide by 59.8 feet long by 34.5 feet high. To be disposed of.	11,109
Dayton:	
Building No. 1, located at No. 118 W. Second Street, being a two story, brick wall, non-fireproof, frame barn, 20.1 feet wide by 50.8 feet long by 20 feet high, with an annex, 12 feet wide by 22 feet long by 20 feet high. To be disposed of.	1,171
Carried Forward	$74,651

[fol. 11246]

Account 111—Miscellaneous Investments

Buildings

Classification	Reproduction cost new
Brought Forward	$74,651
Dayton (Continued):	
Building No. 2, located at No. 12 S. Philadelphia Street, being a one story and basement, brick wall, concrete construction, fireproof building, 17.5 feet wide by 33 feet long by 21 feet high. To be disposed of.	3,619
Springfield:	
Building No. 1, located on parcel of land at Nos. 119–123 S. Spring Street, being a two story and basement, brick wall, frame construction, non-fireproof residence, 21.5 feet wide by 32 feet long by 30.5 feet high, with a one and one-half story annex, 15 feet wide by 14.5 feet long by 21 feet high. To be disposed of.	
Building No. 2, located on parcel of land at Nos. 119–123 S. Spring Street, being a two story, brick wall, non-fireproof barn, 12 feet wide by 19 feet long by 18 feet high, with an annex, 10.5 feet wide by 12.5 feet long by 18 feet high. To be disposed of.	
Building No. 3, located on parcel of land at Nos. 119–123 S. Spring Street, being a two and one-half story and basement, frame residence, 23 feet wide by 30 feet long by 30.5 feet high, with two one story annexes, one being 10 feet wide by 30 feet long by 16 feet high, the other being 13 feet wide by 18 feet long by 14 feet high. To be disposed of.	
Buildings 1, 2 and 3.	17,143
Toledo:	
Building No. 1, located at No. 1335 Palmwood Avenue, being a two story and basement, brick wall, reinforced concrete construction, fireproof building, 38 feet wide by 52 feet long by 44 feet high. To be disposed of	36,502
Total	$131,914

(Here follows 3 photos, side folios 11247, 11248 and 11249)

LANSDON ENGRAVING CO. TOLEDO, OHIO

								Reproduction cost new
							3,619	$74,651
				17,142				
			$131,914	36,502				

THE OHIO BELL TELEPHONE COMPANY

COMPARISON OF APPRAISAL RESULTS - JUNE 30, 1925

Account Number	Classification	G. B. Williams Reproduction Cost New	G. B. Williams Per Cent Condition	W. F. Sloan Reproduction Cost New	W. F. Sloan Per Cent Condition	W. J. Hagenah Reproduction Cost New	W. J. Hagenah Per Cent Condition
207	Right of Way	$ 1,940,501	100	$ 1,923,037	100	$ 1,565,764	100
211	Land	3,943,467	100	3,943,467	100	3,943,467	100
212	Buildings	7,788,774	90	7,838,591	93	7,788,774	90
221	Central Office Telephone Equipment	16,956,131	92	17,056,538	90	16,956,131	86
222	Other Equipment of Central Offices	632,518	88	647,518	91	620,186	85
231	Station Apparatus	5,589,862	92	5,933,277	88	5,759,956	86
232	Station Installations	2,164,835	90	2,211,783	85	2,034,423	80
3	Interior Block Wires	83,334	82	85,704	85	83,881	80
234	Private Branch Exchanges	3,384,891	90	3,206,500	85	3,384,995	86
235	Booths and Special Fittings	167,201	83	166,236	85	167,201	80
241	Exchange Pole Lines	11,295,157	78	11,613,949	80	9,412,432	73
242	Exchange Aerial Cable	9,709,537	90	9,185,972	90	8,055,194	88
243	Exchange Aerial Wire	5,096,509	77	5,031,068	82	4,556,220	77
244	Exchange Underground Conduit	13,244,049	95	13,193,068	95	9,386,032	95
245	Exchange Underground Cable	12,041,301	94	11,931,091	95	9,810,730	92
246	Exchange Submarine Cable	19,729	92	9,543	95	19,730	95
251	Toll Pole Lines	7,710,121	88	7,867,308	80	6,108,489	81
252	Toll Aerial Cable	601,140	92	611,034	95	536,254	91
253	Toll Aerial Wire	4,351,642	94	4,102,524	95	3,842,664	92
254	Toll Underground Conduit	45,698	96	49,485	95	30,493	94
255	Toll Underground Cable	472,512	94	499,781	95	421,257	92
256	Toll Submarine Cable	12,652	94	6,561	95	12,652	95
261	Office Furniture and Fixtures	576,083	88	624,244	91	576,083	85
263	General Store Equipment	17,555	84	18,181	85	17,555	85
4	General Stable and Garage Equipment	570,998	79	652,331	74	570,998	75
5	General Tools and Implements	384,364	82	422,051	80	384,364	70
270	Undistributed Construction Expenditures	12,805	100	12,805	100	-	-
	Total Specific Construction Cost	108,813,366	90.09	108,843,642	89.5	96,045,925	87
	Engineering	5,469,830		5,551,026		5,762,755(d)	
	General Expense	2,297,328		-		-	
	General, Administrative and Legal	-		2,220,410		-	
	Taxes during Construction	1,682,378		1,309,745		-	
	Administrative, Legal and Taxes	-		-		1,680,804	
	Omissions	2,145,031		2,176,873		-	
	Casualty, Liability and Fire Insurance	-		1,110,205		-	
	Injuries, Damages and Insurance	-		-		480,230	
	Contingencies, Casualties and Omissions	-		-		2,401,148	
	Interest during Construction	7,481,264		6,144,099		6,242,985	
	Total Overhead Allowances	19,075,831		18,512,358		16,567,922	
	Total Physical Property	127,889,197		127,356,000		112,613,847	
	Working Capital	6,350,000		4,000,000		3,500,000	
	Cost of Establishing the Business	20,768,158		22,493,551		-	
	Going Concern Value	-		-		11,260,000	
	Total Reproduction Cost New	155,007,355(a)		153,849,551(c)		127,373,847	
	Depreciation as of June 30, 1925	12,787,639(b)		13,313,115(c)		15,031,472	
	Reproduction Cost Less Depreciation	142,219,716		140,536,436		112,342,375	

(a) Williams' Exhibit 9.
(b) Williams' Exhibit 21.
(c) Sloan's Exhibit A1.
(d) Includes Preliminary Engineering.

67424

COMPANY WIDE CASE -- HAGENAH EXHIBIT NO. 4

THE OHIO BELL TELEPHONE COMPANY

WORKING CAPITAL - 1925

Method I - Excess of Current Assets over Current Liabilities.

Current Assets (December 31, 1925):		
Cash and Deposits	$ 663,457.81	
Accounts Receivable	2,192,901.04	
Marketable Securities	153,650.00	
Materials and Supplies	1,403,783.21	
Total		$4 413,792.06
Current Liabilities (December 31, 1925):		
Accounts Payable		
Excess of Current Assets		1,578,093.18
		2,835,698.88

Method II - Percentage of Investment in Property and Plant.

Appraised Value of Physical Property, June 30, 1925	112,613,847
Three and One-half Per Cent of Above	3,941,484

Method III - Per Station Basis

Number of Stations in Service, December 31, 1925	537,147	
Allowance of $6.50 per Station		3,491,455

Method IV - Investment in Materials and Supplies Plus One Month's Operating Expenses

Average Investment in Materials and Supplies, Excluding Reserves for Adjustement	1,370,012
Average Monthly Operating Expenses during 1925	1,716,004
Total	3,086,016

Method V - Investment in Materials and Supplies Plus One and One-half Months' Operating Expenses

Average Investment in Materials and Supplies, Excluding Reserves for Adjustment	1,370,012
Average Operating Expenses for One and One-half Months during 1925	2,574,006
Total	3,944,018

Conclusion

Reasonable Allowance for Working Capital, Based on Operations of 1925	3,500,000

11248

67421B

COMPANY WIDE CASE -- HAGENAH EXHIBIT NO. 5

THE OHIO BELL TELEPHONE COMPANY

ANALYSIS AND DISTRIBUTION OF LICENSEE REVENUE - DR.

Total Licensee Revenue - Dr., Included in Operating Expenses for Year 1925 — $1,274,052.29

Instrument Rental Proportion of Above

Cost of Instrument, per Set - $4.50
Annual Cost per Set:

Return on Investment at 7%	$.315
Credit to Depreciation Reserve at 5%	.225
Maintenance at 2%	.090
Reserve for Contingencies at 2%	.090
Administration at 1%	.045
Sub-total	.765

Average Number of Sets per Station - 1.054
Annual Cost per Station (Except Stock of Instruments to Insure Continuity of Supply) $.765 x 1.054 — $.806

Stock of Instruments to Insure Continuity of Supply - 6%
6% of $4.50 = $.270
Annual Cost of Carrying this Stock:

Return on Investment	7%
Administration	1%
Insurance and Contingencies	2%
	10%

10% of $.270 — .027

Total Annual Cost Per Station — .833

Average Number of Stations in Service, 1925 - 523,373

Annual Rental Charge at $.833 per Station — 435,969.71

Remainder of Payment to Cover Services Rendered — 838,082.58

11249

67420

[fols. 11250-11251] COMPANY WIDE CASE, HAGENAH
EXHIBIT No. 7

The Ohio Bell Telephone Company

The Measure of a Fair Return

For the Public Utilities Commission of Ohio

Columbus, Ohio
1926

[fol. 11252] Index

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[fol. 11253] The Ohio Bell Telephone Company and the Measure of a Fair Return

Introductory

In justification of the increase in rates sought by The Ohio Bell Telephone Company, testimony was given by Mr. Crunden and by several Ohio bankers to the effect that an 8% return was necessary on the present fair value of that company's property, in order to induce that free flow of capital necessary to enable the company to enlarge its facilities and furnish such service as the increasing demand

required. Mr. Crunden, and to a lesser extent the bankers, discussed the factors which determine the measure of such return and called attention to the cost of money raised in a number of recent utility financings. Mr. Crunden supported his testimony by a list of bonds and notes offered by public utilities in the United States over the period from January 1, 1925, to and including a part of February, 1926, such list being marked Crunden Exhibit 1-A, and dated March 3, 1926.

Before indicating why the data submitted in the exhibit referred to do not support the conclusion expressed, it is necessary to refer to some of the factors which affect the cost of money to public utilities generally, and those particularly affecting the cost of capital to the Ohio Bell Telephone Company at this time. Such an analysis will disclose that while 8% was a proper and necessary rate of return several years ago, even for the largest telephone utilities affiliated with the American Telephone & Telegraph Company, conditions have so changed that a smaller rate of return is now just as reasonable as was the larger rate at the time when the decisions approving it were announced. The major influences and developments affecting the measure of a reasonable return for the utility in question under the conditions now obtaining are presented herein.

General

The measure of a reasonable return for a public utility at a given time is that return which will attract to the company the necessary capital to enable it to meet the demands for service from the public. It is not an arbitrary percentage, nor is it determined by individual opinion. This is true because capital from many aspects is a commodity like cotton, pig iron and wheat and the cost thereof responds in substantially the same manner to the [fol. 11254] law of supply and demand. Where the supply of a commodity is large as compared with the demand, the price tends downward while this condition prevails. Conversely, where the supply is small as compared with the demand, the price will tend to rise. The price at which capital can be obtained in a given instance is determined by various factors, the most important of which are here set forth:

Credit Position of Borrower.
Condition of Money Market.
Character of Financing.

Credit Position of Borrower

Of all the factors influencing the borrowing of money none is more important than the character and credit position of the borrower. When unfavorable international conditions obtain and in periods of heavy governmental demands for capital, the cost of money becomes very high and may even be prohibitive for many classes of business, but there have been few instances in the history of the United States when corporations of unquestioned earning power have not been able to borrow necessary funds, even though many others seeking capital were unable to obtain it. Again, in times when the capital of the country is accumulating in investment centers, it is the company of proven credit that can strengthen its capital structure and borrow at rates below the average. Except in periods of war or financial crisis, a borrower offering the proper protection of principal and interest payments will be able to obtain the necessary capital to discharge its service obligations.

The investment worth of a security varies inversely with the hazards to which it is subjected. Aside from public financing the American investment market has recorded that in normal times the premier position from a credit standpoint must be accorded to public service corporation issues. Such a corporation has the value of its property established by the state, its right to operate is unquestioned, its revenues fluctuate less with changes in business conditions than do the earnings of competitive enterprises, it possesses a monopoly to supply a necessary service under American standards and its right to earn such a reasonable return as conditions prescribe is recognized by law. This presents the most attractive form of investment that the development of the corporation movement has produced. In this industry business hazards are reduced to a minimum and the common interest between such a corporation and [fol. 11255] the public which it is serving is constantly growing and tending to make its securities more truly semi-public in their character and popular appeal.

The science of investment holds that the security of principal is one of the first requirements of sound financing. It also holds that the earnings of the borrower must be of such proven stability that the return promised is definitely assured, free from the hazards of such depressions as occur

at fairly regular intervals in the business cycle. Further, an analysis of all classes of financing shows that of almost equal importance with the security of principal and yield to the investor, is the question of managerial skill and the proper disposition of the company's surplus earnings. In no class of business is the investor so well protected in these respects as in the security of public utilities where the law, publicity of accounts and the machinery of administration all work together for the common end of adequate service and reasonable returns. How these conditions are operating to enhance the credit position of public utilities, reducing the cost of financing for this class of borrowers as a whole and even more decidedly in the case of strong individual utilities, is set forth in this memorandum.

Condition of Money Market

The second requisite to successful financing is a favorable money market. Whatever difficulty may have obtained in the financing of public utilities during the war and early post-war years, that condition does not exist now. Interest rates were then very high and, because of their fixed rates of income while labor costs and commodity prices were advancing, public utilities were not in good favor with the investing public. At the present time the most significant feature of the money market is the plethora of funds and enormous banking reserves. This condition is operating to increase deposits, to decrease interest rates, and to increase the market price of sound securities, making now possible the most stable and economical forms of financing and tending to make high grade public utility securities the most attractive which the investment market affords.

Briefly, the present ease in the investment market is the result of conditions which have been developing since 1922, as is apparent from a survey of the banking situation. The huge imports of gold, the liquidation of "frozen credits" so pronounced at the beginning of deflation in 1920, the [fol. 11256] development of the Federal Reserve banking system, and the greatly increased reserves of the member banks, have brought about a situation where the investment resources of the country will for a considerable time be in excess of business needs and therefore will tend to reduce the cost of financing. An entirely different situation prevailed during the war and in the deflation crisis of 1920 and 1921, at which time banking resources were strained and

interest rates for securities and loans of all forms reached very high levels. Many forms of borrowing were then impossible because of the prohibitive rates which these conditions had created. Beginning with 1922, business gradually settled on a sounder basis, the financial structure grew stronger, and the groundwork was laid for the decline in interest rates which has been the feature of the money market during the last four years.

The banking and monetary situation since 1920 has an important bearing on the costs of present and future utility financing, but space forbids the incorporation herein of more than a bare outline of the most important facts. Since the Federal Reserve banks began operations in 1914, the net importation of gold has exceeded $2,000,000,000, this gold now constituting the larger proportion of the reserves of the Federal Reserve banks. Of the world's total monetary gold stock of about $9,000,000,000, the United States now holds approximately $4,500,000,000, or more than twice the amount held in 1914. The gold reserves of the Federal Reserve banks which stood at $2,063,000,000 at the end of 1920, increased to $2,832,661,000, on September 15, 1926. During the tremendous business expansion of 1919 and 1920, the resources of the member and reserve banks were taxed to the utmost, the reserves were being reduced because gold was being exported to pay accumulated war-time trade balances, interest rates rose rapidly and a vast amount of rediscounting was done at the twelve Federal Reserve banks. The loans and discounts of member banks had been increased beyond the point of safety, and business in general was in a very unsound and over expanded condition. Banks and business generally faced a difficult problem until the end of 1921, the work requiring a gradual "thawing out" of the "frozen" assets. During this period corporation financing was confined largely to refunding bank loans and to securing needed working capital. The utilities, ground between increasing operating costs on one hand and fixed rates on the other, found their problem even more complicated than did the industrials. In 1921 and early in 1922, [fol. 11257] the utilities which were compelled to borrow floated securities at high interest rates with callable provisions, and many of these have already been retired because of the now favorable money market.

The year 1921 was a period of readjustment. With the adjustment of the adverse trade balance the gold exports

ceased and the tide of gold again turned strongly toward the United States and has continued unabated ever since except for a brief period in 1925. Since 1922, the banking situation has been materially strengthened, the cost of money greatly reduced, and the Federal Reserve system has become increasingly powerful. Banking resources of both the member banks and the Federal Reserve Banks have been so strengthened that the banking system is able to meet both temporary and long term financing on terms that grow more favorable as time goes on. In order to bring together the statistical facts relating to the liquidation of 1920-1921, and the later accumulation of banking resources, the following table pertaining to the Federal Reserve banks has been prepared: (Data in millions of dollars)

Date	Total reserves	Deposit and reserve note liability	Required reserves	Excess reserves	Reserve percentage
December 30, 1920	$2,249	$4,948	$1,899	$349	45.4
December 31, 1921	3,010	4,285	1,620	1,389	70.2
December 30, 1922	3,176	4,369	1,649	1,527	72.7
December 31, 1923	3,168	4,206	1,584	1,584	75.3
December 31, 1924	3,047	4,172	1,553	1,493	73.0
December 31, 1925	2,824	4,095	1,525	1,299	69.0
September 15, 1926	2,965	4,141	1,535	1,430	71.6

This improvement in the banking and investment situation has also been aided by a number of business factors during the past four years which have had a marked tendency to bring about ease in the financial world. There have been several years of prosperity, with high wages and a general accumulation of savings. Marked improvement has taken place in transportation agencies during the past four years. With the improved railroad service, merchants have been able to keep inventories at smaller amounts, thus requiring less credit. Many large concerns have acquired strong working capital positions and consequently require less banking accommodation or are able to secure needed funds on more favorable terms. Our gold holdings have been materially increased the past year on account of the "flight of capital" from certain European nations, which is seeking security and investment in the United States. An ever increasing sum is paid out regularly to present stock and bond holders and the reinvestment of this rapidly growing amount satisfies a material part of the investment demand. The average monthly pay-
[fol. 11258] ments for both interest and dividends on cor-

porate securities, as compiled by the Department of Commerce, are shown below:

1913	Monthly	Average		$148,103,000
1914	"	"		148,948,000
1915	"	"		155,426,000
1916	"	"		177,919,000
1917	"	"		199,095,000
1918	"	"		227,061,000
1919	"	"		265,764,000
1920	"	"		284,573,000
1921	"	"		278,484,000
1922	"	"		283,310,000
1923	"	"		298,768,000
1924	"	"		320,049,000
1925	"	"		339,777,000
1926	"	"	(7 months)	379,739,000

The improvement in the banking and investment situation has had an important effect on the cost of money to public utilities as is indicated by the average yield of a number of high grade gas, electric light, and telephone bonds. The following table, abstracted from data prepared by Mr. John Moody, shows the average yield for such high grade issues at three months intervals since January 1920, all the bonds included in this study having an investment rating of Aaa, Aa or A.

[fol. 11259] Average Yield of Public Utility Bonds, 1920-1926 (Per Cent)

(Moody's "Public Utilities")

Month	1920	1921	1922	1923	1924	1925	1926
Average Yield of Light and Power Bonds							
January	6.25	6.61	5.63	5.35	5.36	5.10	4.90
April	6.82	6.60	5.47	5.60	5.34	5.02	4.87
July	6.88	6.61	5.38	5.46	5.18	5.00	4.84
October	6.51	6.16	5.38	5.49	5.14	4.96	....
Average for Year	6.72	6.40	5.46	5.46	5.24	5.00	4.85 (a)
Average Yield of Gas Bonds							
January	6.48	7.17	6.02	5.60	5.58	5.18	4.99
April	6.87	7.12	5.81	5.64	5.49	5.11	4.95
July	7.18	7.15	5.67	5.69	5.31	5.08	4.88
October	6.98	6.59	5.53	5.68	5.25	5.06	....
Average for Year	6.98	6.89	5.72	5.66	5.37	5.08	4.93 (a)
Average Yield of Telephone and Telegraph Bonds							
January	6.03	6.34	5.35	5.36	5.34	5.14	4.83
April	6.56	6.43	5.27	5.56	5.34	5.00	4.78
July	6.73	6.25	5.25	5.46	5.14	4.98	4.76
October	6.28	5.92	5.41	5.43	5.13	4.92	....
Average for Year	6.51	6.13	5.31	5.44	5.23	4.97	4.78 (a)

(a) 7 month average.

[fol. 11260] The above table shows a constantly declining average yield on high grade bonds since 1920. The average yield of light and power bonds declined from 6.72% in 1920, to 4.85% for the first seven months of 1926. During this period the average yield of gas bonds declined from 6.98% to 4.93%, while telephone and telegraph bonds declined from 6.51% to 4.78%.

The following summary table shows the lowest average price of bonds of each class of service in 1920, the average price in December 1925, and the price during the latest available month:

	1920 Low	December 1925	July 1926
Electric light and power	76.68	102.87	104.58
Gas	74.81	100.15	104.54
Telephone and telegraph	77.64	99.68	101.52

The same general downward trend of interest rates is clearly shown when all the long term public utility bond and note issues brought out between 1920 and 1925 are grouped according to offering price. The table below shows such distribution of bond and note issues from January 1, 1920, to December 31, 1925. The distribution of these securities has been taken from the April 1926 number of The Journal of Land and Public Utility Economics. The table follows:

[fol. 11261] Distribution of New Long Term Public Utility Bond and Note Issues According to Interest Yield at Offering Price, 1920–1925

(000 omitted)

Percentage yield	1920		1921		1922		1923		1924		1925	
	Number of issues	Amount	Number of issues	Amount	Number of issues	Amount	Number of issues	Amount	Number of issues	Amount	Number of issues	Amount
4.26–4.50	...	$.....	...	$.....	...	$.....	...	$.....	...	$.....	4	$4,500
4.51–4.75	...	.....	...	.....	2	4,500	1	200	...	.....	4	35,400
4.76–5.00	...	.....	...	.....	2	1,050	1	1,145	5	42,225	13	118,000
5.01–5.25	...	.....	...	.....	5	46,402	5	62,050	7	47,402.3	16	76,780
5.26–5.50	...	.....	...	.....	13	111,283	5	67,142	19	77,656.1	40	135,183
5.51–5.75	...	.....	...	.....	22	90,439.5	14	77,950	45	178,778	38	129,553.5
5.76–6.00	4	5,275	...	.....	16	32,827.8	30	72,823	37	94,863	49	90,315
6.01–6.25	1	1,400	11	110,872	35	98,186	59	201,404.2	47	123,004.5	34	53,636
6.26–6.50	2	8,100	2	1,300	38	105,892.5	42	75,338.3	44	106,197	21	26,885
6.51–6.75	2	1,510	8	32,825	16	34,305.5	31	83,375.6	26	43,882	9	19,550
6.76–7.00	8	31,613.5	5	10,205	16	35,785	14	17,313	17	54,055	7	14,069
7.01–7.25	5	28,866	21	68,284	14	14,687.9	2	3,210	5	9,900	...	.....
7.26–7.50	9	42,900	24	101,639	6	8,750	1	65	1	600	...	.....
7.51–7.75	8	22,550	9	35,598	4	1,145	...	.....	1	1,118	...	.....
7.76–8.00	16	41,280	18	33,050	3	750	...	.....	2	18,000	...	.....
8.01–8.25	4	6,750	12	17,426	...	.....	...	.....	...	.....	...	.....
8.26–8.50	5	8,234	5	9,850	...	.....	...	.....	...	.....	...	.....
8.51–8.75	1	2,250	...	.....	...	.....	...	.....	...	.....	...	.....
Total.....	65	200,728.5	115	420,949	192	586,004.2	205	662,016.1	256	797,680.9	235	703,871.5

[fol. 11262] The above table shows the number of issues and the aggregate amount, grouped according to yield to the investor. In 1920, when the highest yields were attained, the largest volume of issues were sold at prices to yield from 7.26% to 8%, with a few scattering issues at even higher yields. In the year 1921, the yield on the majority of issues ranged from 7.01% to 7.50%, while in 1922, the corresponding range was from 6.01% to 6.75%. During 1923 and 1924, the general trend of yields was slowly downward, the distribution in 1924 being concentrated in the yield groups ranging from 5.51% to 6.25%. The year 1924 shows a material increase in the number of issues yielding from 5% to 6%. In 1925, most of the issues are included in the group yielding from 5.26% to 6%. A considerable number of issues were sold during the year to yield from 4.26% to 5%. Only a few scattering issues fall in this group in the three preceding years. The downward trend in yields has continued to date. The above table reveals the fact that since 1920 the average yield to the investor has declined approximately one-fourth of one per cent per year. When the study is confined to the yield on high grade outstanding issues, such as those included in Moody's compilation shown above, the average decline over this period has been approximately the same.

It is apparent that prior to the present period of ease in money rates a higher return was needed to meet the high capital costs then obtaining. In view of the changes that have taken place in the financial and investment markets since 1921, a similar rate of return is not required at this time. The above described conditions and the tendencies which now prevail are operating to facilitate financing by inviting capital into approved securities, and with the huge annual aggregate of capital seeking investment, the cost of money is steadily working to lower levels. The great increase in corporate financing is shown by the following table:

(Here follows one paster, side folio 11263)

[fol. 11263]

Summary of Corporate Financing for Five Years and Seven Months Ending July 31, 1926

(000 omitted)

Year	Railroads			Public utilities			Industrials			Combined		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
						Long Term Bonds and Notes						
1921	$336,670	$302,122	$638,793	$349,975	$123,230	$473,205	$703,758	$80,456	$784,213	$1,390,403	$505,808	$1,896,211
1922	464,487	124,723	589,211	431,081	201,324	632,406	751,014	331,704	1,082,716	1,646,582	657,751	2,304,333
1923	427,956	43,883	471,839	588,821	223,366	812,188	883,266	149,101	1,032,366	1,900,043	416,350	2,316,393
1924	667,403	141,679	809,083	722,018	158,092	880,110	767,630	112,434	880,063	2,157,051	412,205	2,569,256
1925	339,562	134,028	473,590	857,787	169,292	1,027,080	1,394,852	144,681	1,539,532	2,592,201	448,001	3,040,202
1926 (7 mos.)	204,056	36,055	240,111	748,625	223,558	972,183	947,165	93,185	1,040,350	1,899,846	352,798	2,252,644
						Stocks						
1921	.....	.....	.....	117,087	8,557	125,645	152,445	1,175	153,619	269,532	9,732	279,264
1922	26,968	.....	26,968	275,715	26,556	302,271	270,822	23,930	294,752	573,505	50,486	623,991
1923	27,322	.....	27,322	250,457	11,076	261,533	381,403	65,700	447,103	659,182	76,776	735,958
1924	55,963	.....	55,963	496,550	24,905	521,455	277,308	11,559	288,867	829,821	36,464	866,285
1925	16,218	.....	16,218	520,771	28,362	549,133	673,927	71,192	745,119	1,210,916	99,554	1,310,470
1926 (7 mos.)	.....	.....	.....	372,608	6,614	379,223	471,083	15,265	486,348	843,691	21,879	865,571
						All Security Issues Including Short Term Financing						
1921	352,665	302,622	655,288	491,934	179,150	671,085	978,405	86,130	1,064,534	1,823,004	567,902	2,390,907
1922	523,807	127,723	651,531	726,241	254,192	980,433	1,085,686	355,633	1,441,318	2,335,734	737,548	3,073,282
1923	464,516	53,733	518,249	887,990	250,405	1,138,396	1,349,990	226,205	1,576,195	2,702,496	530,343	3,232,840
1924	779,617	160,679	940,296	1,325,600	204,039	1,529,639	1,217,078	151,557	1,368,636	3,322,295	516,275	3,838,571
1925	380,280	134,428	514,708	1,496,098	228,935	1,725,033	2,123,847	274,021	2,497,868	4,000,225	637,384	4,737,609
1926 (7 mos.)	210,556	52,055	262,611	1,170,894	241,897	1,412,791	1,555,539	121,435	1,676,974	2,936,989	415,387	3,352,376

[fol. I1264] The above table shows in condensed form all new financing and refunding operations in the United States for the calendar years 1921 to 1925, inclusive, and the first seven months of 1926. The data are shown separately for railroads, public utilities and industrials, and have been subdivided to show the amount of such capital invested in the different classes of security issues.

This table shows the growing ease in financing and the course which investors have taken in selecting security issues offering the greatest protection to capital consistent with a fair rate of return, measured by the investment standards which have been created. It will be noted that there has been a great increase in long term financing together with a large increase in the amount of stock issues, both of which were impossible under conditions obtaining several years ago. Further, among the various fields for investment, the most satisfactory progress has been made by public utilities. Railroad financing has been largely confined to equipment trust certificates and bond financing, with a very modest amount of financing through the issuance of stock. Industrial financing remained fairly stationary during 1922, 1923 and 1924, while there has been a notable increase in all forms of industrial securities since the opening of 1925. Utility issues, however, are now being absorbed by the public in a volume nearly three times the amount of such capital offered in 1921. The long term utility bonds and notes offered during the first seven months of 1926 are only slightly less in amount than the total issue in 1925, the record year up to that time. The total of all utility securities issued during the first seven months totals $1,412,791,000, as compared with a total for the entire year 1925, of $1,725,033,000.

Furthermore, because of the changed financial situation, the strength and attractiveness of public utility securities have become so impressed on the investment mind that these corporations have been able to attract capital through the sale of their stock to an amount nearly five times as great as in 1921, and over thirty times the amount of railroad share capital sales. The following table shows in the first column the total of all public utility security issues by years since 1921, in the second column the total issues of combined railroads, public utilities and industrials, and in the last column the percentage of public utility issues to the total:

[fol. 11265]

Year	Total public utility issues	Total of all issues	Percentage of public utility issues to total
1921	$671,085,000	$2,390,907,000	28.0
1922	980,433,000	3,073,282,000	31.9
1923	1,138,396,000	3,232,840,000	35.2
1924	1,529,639,000	3,838,571,000	40.0
1925	1,725,033,000	4,737,609,000	36.4
1926 (7 months)	1,412,791,000	3,352,376,000	42.1

The above table discloses that there has been an enormous increase in all forms of financing and that public utility issues are growing most rapidly in public favor. Because of the decreasing cost of money generally and the desire on the part of the public to secure the greatest safety of principal consistent with a fair return, the cost of money to utilities has experienced a gradual reduction since 1921. The relative attractiveness of different forms of utility investments and the direct bearing thereof on the cost of capital to The Ohio Bell Telephone Company will be developed later.

Character of Financing

It is not possible to determine the cost of financing, or what constitutes a reasonable return for a particular public utility, from such an unclassified list of recent issues as Mr. Crunden submitted. Unless an analysis is made of each such issue and its true character ascertained, involving an inquiry as to the equity back of the debt, the average net earnings of the company, its income stability, etc., the cost of money in such instances can have little bearing on what constitutes a proper measure of return for some other company whose capital structure may be entirely different.

An analysis of public utility financing discloses many forms of securities with varying degrees of protection of principal and interest. In general, the cost of capital to a borrowing corporation is dependent on the hazards to which the investment is subjected. Obviously, everything else being equal, and to one seeking security of principal, a bond investment is more attractive than a stock investment in the same company because of the different status of the security holder. Not only does the character of the security largely determine the measure of the yield, but the relative balance between the different classes of securities is also important. Clearly, the larger the proportion of bond issues, the greater the hazards to the principal and income of the stockholder, and also the less attractive is the indi-

[fol. 11266] vidual bond. As the amount of bond indebtedness increases, the margin of protection in free assets is diminished and also the greater such indebtedness, the greater the fixed charges which must be met before there is any return for the shareholders.

Between the first mortgage bond holder and the shareholder there may be many other forms of securities. An examination of recent issues of public utilities discloses in addition to first mortgage bonds such well known securities as first and refunding bonds, first and refunding liens, general mortgage bonds, collateral notes, debentures, preferred stock, (both voting and non-voting) and common stock. These issues in individual companies bear a relationship that is largely contractual and with the different conditions such as available markets, earning power, managerial skill, etc., no convincing conclusion can be drawn from the cost of financing with one form of issue by one company as bearing on the cost of another issue of a different company, unless the examination is confined to issues which are clearly of the same character and all other conditions are substantially the same.

Again, distinction must be made between the security issues of a holding company and those of its subsidiaries. In some instances the holding company, by reason of the diversification of its investment, uniformity of operating methods and managerial skill beyond the command of the individual utilities establishes a basis under which more economical financing is possible than could be accomplished by the subsidiaries acting alone. In other instances the holding company, by reason of widely scattered properties not coordinated, through large overhead charges and an unscientific capital structure, tends to increase the cost of financing. Instances are numerous where the securities of the holding company command a better market than the corresponding issues of its subsidiaries, but more frequently the reverse is the fact. For this reason it is important that in a study of what constitutes a reasonable rate of return for an inherently strong public utility there should be excluded from consideration the cost of raising money by means of securities whose claim on the assets and earnings of the producing property is exceedingly remote. The cost of money raised through the sale of debentures or bonds secured by the deposit of common stock as collateral is no

indication of the reception the investment market would extend to a high grade first mortgage bond issue of a successful operating company.

Exhaustive studies have been made of the relative invest- [fol. 11267] ment rating of different forms of securities of different corporations. The most authoritative work on this subject has been compiled by John Moody, Investment Analyst, of New York. He has analyzed all the outstanding securities of the more important utilities and makes analyses of all new issues. He assigns to each bond, note, or other security issue a rating reflecting the degree of security, income position, marketability, etc., from the standpoint of the investor.

From an analysis of the conditions which determine the value and attractiveness of securities, it is possible to ascertain the return which a company must earn in order that it may sell its securities at such times and in such volume as will enable it to keep abreast of public demands. Before a utility can secure Moody's rating of Aaa for its bonds, it must have equities back of the issue equal to approximately three times the amount of the loan and the net earnings available for interest on such issue must be about three times the sum necessary to pay the interest requirement in question. Such rating is given only to bonds of the very highest character where the companies have an unquestioned earning power, even in periods of business depression, well beyond that required for meeting interest charges on the particular issue. These securities are so far removed from speculative influences that their market prices fluctuate chiefly because of changes in the purchasing power of money.

The investment market discloses that Moody's rating of Baa is given to utility bonds where the equity back of the loan is from 1 to 1½ times the amount of the issue and the net earnings available for interest payments on such issues are somewhat less than twice the annual requirement. These bonds occupy a fair investment position, but partake of certain speculative features. They are generally the junior securities of large companies or the securities of holding companies whose assets consist chiefly of the bonds, notes and shares of subsidiary and associated companies. The market values of bonds of this rating fluctuate with the earnings from the business and are sensitive to industrial depressions.

Stock issues, from their position junior to the mortgage indebtedness and outstanding notes, must promise a relatively high present and prospective yield because of the security which they have relinquished to the bond holders. A stock to command a rating of A must be protected by an equity in the property exceeding the amount of the issue and the earnings available for dividends must average, over a reasonable period of years, from 8% to 10%. This rating is given only to companies which have proven their [fol. 11268] ability to continue dividends during ordinary periods of industrial depression and because of their attractiveness to that class of investors which is willing to assume some hazard the yield is from 6½% to 7½%.

Mr. Crunden's Exhibit

Exhibit No. 1-A accompanying Mr. Crunden's testimony consists of a list of 291 public utility bond and note issues offered publicly in the United States between January 1, 1925, and February 28, 1926. There is shown for each issue the name of the company, the character of the security, the amount, the interest rate appearing on the face of the security, the offering price to the public and the yield to the purchaser on the basis of such price. The total par value of these issues, each of which amounts to $500,000 or over, is $1,409,879,000.

An analysis of the above exhibit shows that it does not contain the material from which the approximate present cost of capital to The Ohio Bell Telephone Company can be ascertained. What constitutes a reasonable return for this company is not indicated by the cost of capital to a large number of corporations issuing securities of a wholly different character and under conditions different from those which apply at this time to the company under investigation. The problem in this instance is to ascertain the cost of capital to this company, assuming the existence of such a well balanced and scientific capital structure as the authorities of Ohio have a right to expect from a utility of this size and character and under the supervision of a parent company that is the largest and most prosperous public utility holding company in the history of the industry,

namely, the American Telephone & Telegraph Company. Since the local operating company is required by contract to pay to the parent company each year a large sum of money for managerial and other services, including aid in financing, it should receive benefits consistent with such payment. The cost of capital for the company in question under this strong financial guardianship can best be determined from the cost of capital to other and similar subsidiaries of this same parent company. The remoteness of Mr. Crunden's exhibit to the issue as thus stated is apparent from the reclassification of the data submitted.

Among the issues contained in Mr. Crunden's exhibit are 22 aggregating $171,500,000, or over 12 per cent of the total, which are wholly unrelated to the subject under considera- [fol. 11269] tion. Practically all of these are issues of public utilities in Germany, with a few large issues placed by public utilities located in Japan and Italy. The Japanese empire is slowly recovering from the effects of one of the worst earthquakes and fires known in history. Germany has been defeated in war and has also suffered huge economic losses through currency inflation and later drastic deflation. Moreover, many of the German utilities are owned by the government which in some cases has unconditionally guaranteed payment of principal and interest. Certain payments in the nature of fixed charges are also required of German utilities under the Dawes plan. Most of these foreign issues yield the investor from 7½ to nearly 8%. In view of the economic and political situation existing abroad, it needs no argument to show that these issues cannot logically be compared with high grade domestic bonds such as would be issued by a subsidiary of the American Telephone & Telegraph Company. For the purposes of this analysis, serial bonds, equipment trust certificates, bridge bonds, and convertible option warrants must also be excluded, while 25 issues, aggregating $53,070,000 are excluded because no ratings have as yet been assigned to them. In tabular form, the number and amount of these excluded issues may be shown as follows:

	Number of Issues	Par Value
Foreign securities	22	$171,500,000
Equipment trust certificates	2	5,450,000
Convertible option warrants	1	11,200,000
Bridge bonds	1	1,420,000
Serial bonds	3	11,500,000
Securities not rated	25	53,070,000
Total rejected	54	254,140,000

The following table shows in classified form the securities embraced in Mr. Crunden's exhibit, but which are of such a character as to furnish no basis for ascertaining the cost of money to The Ohio Bell Telephone Company:

PUBLIC UTILITY SECURITIES EXCLUDED FROM ANALYSIS OF CRUNDEN EXHIBIT 1-A

Company	Type of issue	Amount	Rate	Price to investor	Yield to investor
	Foreign Securities				
Aktiengesellschaft Sachsische Werke (Germany)	20 Year 1st Guar. Ext. Bonds	$15,000,000	7	92	7.80
Electric Power Co. "	25 Year 1st Mtge. Ext. Bonds	5,000,000	6.5	87	7.67
Electric Power Co. "	25 Year 1st Mtge. Bonds	2,500,000	6.5	87	7.67
Rhine-Main-Danube Corp. "	25 Year Deb. Bonds, Series "A"	6,000,000	7	96	7.35
German-Atlantic Cable Co. "	19-1/2 Year 1st Mtge. Bonds	4,000,000	7	94	7.59
Rhine-Westphalia Electric Power Corp. "	25 Year Mtge. Bonds	10,000,000	7	94	7.54
Westphalia United Electric Power Corp. "	25 Year Ext. 1st Mtge. Bonds	7,500,000	6.5	87-1/2	7.63
Hamburg Electric Co. "	10 Year Ext. Deb. Bonds	4,000,000	7	95-1/2	7.65
Sachsen-Anhalt Electric Co. of Halle "	1/2-2 Year Serial External Notes	1,000,000	6.5	100 1/8-96 5/8	6.25-7.25
Silesia Electric Corp. "	20 Year Mtge. Bonds	4,000,000	6.5	87-3/8	7.75
Consolidated Hydro Electric Works of Upper Wurttemberg "	30 Year 1st Mtge. Bonds	4,000,000	7	93	7.60
Berlin City Electric Co. "	2 and 3 Year Gold Notes	3,000,000	6.5	99-98 1/2	7.04-7.06
Toho Electric Power Co., Ltd. (Japan)	30 Year 1st Mtge. Bonds, Series "A"	15,000,000	7	90-1/2	7.81
Ujigawa Electric Power Co., Ltd. "	20 Year 1st Mtge. Bonds	14,000,000	7	91	7.90
Great Consolidated Electric Power Co., Ltd. "	25 Year 1st & Gen. Mtge. Ext. Bonds	13,500,000	6.5	86	7.78
Tokyo Electric Light Co., Ltd. "	3 Year Ext. Notes	24,000,000	6	98-7/8	6.41
Tyrol Hydro-Electric Power Co. (Italy)	30 Year 1st Mtge. Bonds	3,000,000	7.5	96-1/2	7.80
International Power Securities Corp. "	30 Year Secured Bonds, Series "C"	10,000,000	6.5	93-3/4	7.00
Italian Public Utility Credit Institute "	26 Year Ext. Sec. Gold Bonds	15,000,000	7	93	7.61
International Power Securities Corp. "	10 Year Sec. Gold Bonds	5,000,000	7	100	7.00
Copenhagen Telephone Co. (Denmark)	25 Year Ext. Bonds	2,000,000	6	99-3/4	6.02
Sauda Falls Co., Ltd. (Norway)	30 Year Ext. 1st Mtge Bonds, Series "A"	4,000,000	5	98	5.13
Total (22 Issues)		171,500,000			
	Equipment Trust Certificates				
Brooklyn City Railroad Co.	1-10 Year Serial Eq. Tr. Ctfs.	3,750,000	5	100 1/2-96 1/4	4.50-5.50
Philadelphia Rapid Transit Co.	1-10 Year Serial Eq. Tr. Ctfs.	1,700,000	5	100 1/4-97 3/8	4.75-5.35
Total (2 Issues)		5,450,000			
	Convertible Option Warrants				
Associated Gas & Electric Co.	Convertible Option Warrants	11,200,000	6.5	95	6.84
	Bridge Bonds				
Mobile Bay Bridge Co.	25 Year 1st Mtge. Bonds	1,420,000	7	100	7.00
	Serial Bonds				
Pittsburgh Railways Co.	1-15 Year Serial Bonds	1,200,000	6	101-101 1/2	4.95-5.85
Feather River Power Co.	3-37 Year 1st Mtge. Bonds	8,500,000	6	100	6.00

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Pittsburgh Railways Co. 3-37 Year 1st Mtge. Bonds
Feather River Power Co.

[fol. 11271]

	Securities Not Rated					
United Electric Securities Co.	30	Year Coll. Tr. Bonds	1,000,000	5	95	5.34
United Electric Securities Co.	30	" " " "	1,000,000	5	95	5.34
Electrical Securities Corp.	30	" " " "	1,000,000	5	96	5.26
Electrical Securities Corp.	30	" " " "	1,000,000	5	96-1/4	5.25
Electrical Securities Corp.	30	" " " "	1,000,000	5	96-1/2	5.23
Southern Pennsylvania Power Co.	30	" 1st Mtge. and Coll. Tr.	1,200,000	6	98	6.15
Southwestern Public Service Co.	20	" " " "A"	5,500,000	6	99	6.08
Androscoggin Water Power Co.	20	" " " Bonds	1,500,000	6	99-1/2	6.04
Carolina Mountain Power Co.	10	" " " "	550,000	6	97	6.41
Central States Power & Light Corp.	5	" Secured Bonds	500,000	6	100	6.00
Central States Power & Light Corp.	20	" 1st Coll. Lien	1,000,000	6	99	6.09
General Power & Light Co.	1	" Mtge.	900,000	6	100	6.00
Northwestern Light & Power Co.	25	" 1st & Ref. Mtge.	300,000	6	98-1/2	6.12
Gulf Public Service Co.	20	" 1st Mtge. Bonds	1,500,000	6	97-1/2	6.22
Gulf Public Service Co.	1	" Notes	800,000	6	100	6.00
Electric Public Service Corp.	1	" Coll. Notes	1,000,000	5	99	6.04
Continental Gas, Light & Power Co.	9	" 1st Mtge. Bonds "A"	750,000	6.5	100	6.50
Midwestern Power Co.	1	" Secured Notes "A"	520,000	6	99-1/2	6.52
Lehigh Power Securities Corp.	100	" Deb. Bonds "A"	25,000,000	6	95	6.32
Houston Gulf Gas Co.	5	" 1st Mtge. Bonds	5,700,000	6.5	98	6.98
Greenwich Water & Gas Co.	2	" Notes	750,000	6	100	6.00
Union Edison Co.	1	" 1st Lien Coll. Tr. Notes	800,000	5	99	6.05
Michigan Water Power Co.	20	" " Mtge. Bonds	600,000	6	99-1/2	6.04
Railway & Light Securities Co.	19-3/4	Year Coll. Tr. Bonds	500,000	5	95-1/2	5.38
West Virginia Light, Heat & Power Co.	29-3/4	Year 1st & Ref. Mtge.	500,000	6	98-1/2	6.11
Total (25 Issues)			53,070,000			
Total (54 Issues)			254,140,000			

[fol. 11272] After excluding the unrelated issues, there are 237 issues aggregating $1,155,739,000 which may be made the subject of further analysis, as follows:

	Number of Issues	Par Value
Total contained in exhibit	291	$1,409,879,000
Rejected from analysis	54	254,140,000
	237	1,155,739,000

The following table sets forth the issues embraced in Mr. Crunden's exhibit which have been made the subject of analysis, grouped according to their investment rating and the yield per cent for each of the divisions in question:

[fol. 11273]

Groupings of 1925–1926 Public Utility Security Issues According to Ratings and Yields

(000 Omitted)

Yield (Per Cent)	Aaa		Aa		A		Baa		Ba	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Under 4.40	1	$1,500	..	$.....	..	$.....	..	$.....	..	$.....
4.40–4.59	1	2,000	1	800	..	.....	..	.....	..	.....
4.60–4.79	1	30,000	..	.....	..	.....	1	500	..	.....
4.80–4.99	1	15,000	1	9,000	..	.....	..	.....	..	.....
5.00–5.19	4	100,000	8	45,400	11	56,650	2	2,500	..	.....
5.20–5.39	..	.....	6	142,457	16	79,587.5	..	.....	..	.....
5.40–5.59	1	500	2	50,500	18	77,036	15	93,658	1	600
5.60–5.79	..	.....	1	2,500	7	25,728.5	26	90,343	2	1,800
5.80–5.99	..	.....	..	.....	4	21,900	8	23,600	2	2,000
6.00–6.19	..	.....	..	.....	8	29,778	24	55,675	14	28,245
6.20–6.39	..	.....	..	.....	2	13,000	8	50,380	15	26,135
6.40–6.59	..	.....	..	.....	1	1,000	4	25,500	6	9,200
6.60–6.79	..	.....	..	.....	..	.....	2	10,500	6	18,000
6.80–6.99	..	.....	..	.....	..	.....	2	7,000	1	500
7.00–7.19	..	.....	..	.....	..	.....	2	4,616	1	650
Total	9	149,000	19	250,657	67	304,680	94	364,272	48	87,130

[fol. 11274] Out of 237 issues, Mr. Crunden's list includes only 9 of the Aaa rating; 19 of the Aa rating; 67 of the A rating; 94 of the Baa rating; and 48 with the rating of Ba. Since the lowest rating given by Mr. Moody to any of the Bell Telephone securities was that of A, it appears that approximately 60 per cent of the issues analyzed are of an investment rating below that which should be considered in this instance, and show a cost of financing considerably in excess of that applicable to The Ohio Bell Telephone Company. The majority of the Aaa bonds were sold on a basis to yield the investor less than 5.19 per cent, the Aa bonds to yield from 5 to 5.39 per cent, while the majority of the A bonds yielded from 5.20 to 5.59 per cent. It was almost exclusively the Baa and the Ba bonds which were sold to yield 6% or more to the purchaser.

The securities made the subject of analysis, including the 25 issues above mentioned for which no Moody rating has been published, comprise a total of 262 issues of an aggregate par value of $1,208,809,000. These have been classified according to maturity dates into four groups and each group classified according to the utility service in which the borrowing company is engaged. The weighted average yield is shown for each subdivision in each of the four groups. The results of the tabulation are submitted in the following table:

[Ref. 1125B] 1925 and 1926 Public Utility Security Issues Grouped According to Type of Operating Company, Maturities and Yields

(000 Omitted)

Type of Operating Company	Issues Maturing in Less than Five Years				Issues Maturing in Five Years and Over but Less than Ten Years			
	Number	Amount	Per cent of total Issues	Weighted yield, %	Number	Amount	Per cent of total issues	Weighted yield, %
Holding Companies	12	$24,170	2.0	5.42	6	$11,700	1.0	6.27
Holding Company Subsidiaries	12	24,100	2.0	5.89	7	19,416	1.6	5.62
Total	24	48,270	4.0	5.66	13	31,116	2.6	6.05
Independent Electric Light and Power Companies	1	30,000	2.6	4.73	...	.....	...	....
Independent Telephone Companies	...	.....	...	....	...	.....	....	....
Independent Water Companies	2	1,720	.1	5.50	...	.....	....	....
Independent Gas Companies	...	.....	...	....	1	650	.....	7.00
Independent Urban and Interurban Railway Companies	1	4,500	.2	6.00	...	.....	.....	....
Independent Joint Utility Companies	1	800	.1	6.05	1	750	....	6.50
Total	5	37,020	3.0	4.95	2	1,400	.1	6.73
Total of All Issues	29	85,290	7.1	5.35	15	32,516	2.7	6.08

Type of Operating Company	Issues Maturing in Ten Years and Over but Less than Twenty Years				Issues Maturing in Twenty Years and Over			
	Number	Amount	Per cent of total issues	Weighted yield, %	Number	Amount	Per cent of total issues	Weighted yield, %
Holding Companies	8	$14,230	1.2	6.25	39	$358,500	29.7	5.85
Holding Company Subsidiaries	23	81,791	6.8	5.70	89	431,641	35.7	5.45
Total	31	96,021	8.0	5.78	128	790,141	65.3	5.63
Independent Electric Light and Power Companies	4	2,869	.2	5.73	7	23,200	2.0	5.16
Independent Telephone Companies	1	925	....	6.00	5	6,800	.5	5.45
Independent Water Companies	1	1,000	....	6.20	11	31,700	2.6	5.32
Independent Gas Companies	3	16,650	1.4	5.77	5	55,150	4.6	5.52
Independent Urban and Interurban Railway Companies	2	4,127	.3	5.63	1	8,975	.7	6.07
Independent Joint Utility Companies	5	6,250	.5	5.73	14	47,195	3.9	5.43
Total	16	31,821	2.6	5.77	43	173,020	14.3	5.43
Total of All Issues	47	127,842	10.6	5.78	171	963,161	79.6	5.59

[fol. 11276] According to the above table, of the 262 issues in question, 65 are the issues of holding companies wherein the assets and earnings are more or less removed from the revenue-producing property. These issues represent $408,600,000, or 33.7 per cent of the total amount involved in this study, and are therefore not directly comparable with financing which The Ohio Bell Telephone Company may, for the purpose of this inquiry, be considered as undertaking. Of the remaining 197 issues, 131 issues are of holding company subsidiaries, while 66 are of independently owned and operated companies.

Of the total securities analyzed, 29 issues aggregating $85,290,000, or 7.1% of the total, represent short time financing with maturities of less than five years. Financing of this character is usually resorted to for urgent reasons or because of temporarily unfavorable financial conditions, as a result of which the utility is willing to pay higher rates for the required capital in the hope of refunding the loan at a lower interest rate on or before the maturity date. In arriving at the cost of capital for The Ohio Bell Telephone Company, issues of this class should be disregarded.

Fifteen of the issues analyzed, aggregating $32,516,000, or 2.7% of the total, mature in five years and over, but in less than ten years. For such financing the holding companies paid an average weighted rate of 6.27%, the holding company subsidiaries 5.92%, the independently operated companies 6.73%, while the weighted average for the group was 6.08%.

Forty-seven issues, representing $127,842,000, mature in ten years and over but in less than twenty years. This group represents 10.6% of the total amount under consideration. For the financing of these maturities, the holding companies paid an average rate of 6.25%, the subsidiaries paid 5.70%, the independently operated companies 5.77%, while the weighted average for the group was 5.78%.

The largest group consists of maturities of twenty years and over, and includes 171 issues aggregating $963,161,000, or 79.6% of the total. In this group the holding companies borrowed at a weighted average cost of 5.85%, the subsidiaries paid 5.45%, while the independently operated companies borrowed at a rate of 5.43%. The weighted average for this group was 5.59%.

When the analysis is confined to those issues maturing in twenty years and over and limited to those issues with a rating comparable with that of The Ohio Bell Telephone [fol. 11277] Company, a somewhat lower weighted average yield is obtained. For such financing, aggregating $411,435,000, the holding companies paid 5.84%, the subsidiaries 5.38%, while the independently operated utilities borrowed at a weighted average of 5.34%, as shown by the following table:

Type of operating company	Number of issues	Amount	Weighted yield per cent
Holding Companies	6	$51,250,000	5.84
Holding Company Subsidiaries	43	220,660,000	5.38
Total	49	271,910,000	5.46
Independent Electric Light and Power Companies	3	18,000,000	4.92
Independent Telephone Companies	3	5,700,000	5.39
Independent Water Companies	8	26,100,000	5.25
Independent Gas Companies	3	52,750,000	5.49
Independent Urban and Interurban Railway Companies	1	8,975,000	6.07
Independent Joint Utility Companies	4	28,000,000	5.15
Total	22	139,525,000	5.34
Total of All Issues	71	411,435,000	5.42

A study of the foregoing data shows that as the maturities lengthened, the cost of capital decreased, for which reason it is improper to consider temporary financing in determining what constitutes a reasonable return for a public utility, the public regulation of which contemplates reasonably long term financing. As only the long term maturities are material to this issue, the remaining maturities with the higher interest rates should be disregarded.

In explanation of the variation in the yield to the investors as shown in Mr. Crunden's exhibit, and also as showing the range in character and security of such issues, the following classification is submitted:

First mortgage bonds	Secured bonds.
First refunding mortgage bonds	Notes.
First and refunding mortgage bonds	Serial notes.

General and refunding mortgage bonds	Equipment trust certificates.
Unifying and refunding mortgage bonds	Foreign utility bonds.
Debenture bonds	Convertible option warrants.
Collateral trust bonds	Bridge bonds.

It is a matter of common knowledge that the cost of financing in small blocks is more expensive in terms of percentage than is the cost of financing in large blocks. Mr. Crunden's exhibit contains many small utility issues which have only a limited market. Out of a total of 291 issues listed in his exhibit, 141 represent loans of $2,000,000 or less. To the extent that these small issues were included in his exhibit, they have operated to raise the weighted average cost of capital to which he testified to a level higher [fol. 11278] than should be considered in the financing of so large a utility as The Ohio Bell Telephone Company.

When the inquiry is confined to high grade bonds of maturities of 20 years and over, and further limited to issues of $7,500,000 and over, the cost of capital is seen to be materially lower than that indicated by the miscellaneous list under analysis. The following table contains a classification of such issues placed during 1925 and the first eight months of 1926:

Security Issues of $7,500,000 and Over Maturing in Twenty Years and Over with Rating of A or Higher

(Exclusive of Telephone Issues)

Company	Type of security	Amount of issue	Period to Maturity (years)	Price to investor	Yield to investor	Moody's investment rating
	1925 Issues					
Consolidated Gas Company of New York	Debentures	$50,000,000	20	$100.00	5.50	Aa
Niagara, Lockport & Ontario Power Company	First and Refunding Mortgage, "A"	15,000,000	30	98.50	5.10	Aa
Pacific Gas & Electric Company	First and Refunding Mortgage, "D"	10,000,000	30	95.25	5.32	Aa
Consolidated Gas, Electric Light & Power Company of Baltimore	First and Refunding Mortgage, "F"	9,000,000	40	100.50	4.97	Aa
Detroit Edison Company	General and Refunding Mortgage, "B"	8,000,000	30	99.50	5.03	Aa
Indiana & Michigan Electric Company	First and Refunding Mortgage	8,000,000	30	95.50	5.30	A
Pennsylvania Power & Light Company	First and Refunding Mortgage, "D"	8,000,000	28.5	95.50	5.31	A
Oklahoma Gas & Electric Company	First Mortgage, "A"	23,500,000	25	95.00	5.37	A
Philadelphia Rapid Transit Company	Bonds	8,975,000	37	99.00	6.07	A
Philadelphia Suburban Water Company	First Mortgage	10,000,000	30	97.50	5.17	A
Massachusetts Gas Companies	Bonds	18,000,000	20	98.50	5.63	A
Northern States Power Company	First Lien and General Mortgage, "B"	8,500,000	25	100.00	5.50	A
		176,975,000				
Weighted Average Yield, %					5.38	
	1926 Issues					
Commonwealth Edison Company	First Mortgage and Collateral Bonds, "C"	15,000,000	30	93.00	4.95	Aaa
Buffalo General Electric Company	General and Refunding Mortgage	10,000,000	30	99.00	5.05	Aa
Carolina Power & Light Company	First and Refunding Mortgage	18,000,000	30	97.75	5.15	Aa
Pacific Gas & Electric Company	First and Refunding Mortgage, "D"	10,000,000	29	98.50	5.10	Aa
Cumberland County Power & Light Company	First Mortgage	9,000,000	30	94.50	4.85	Aa
Detroit Edison Company	General and Refunding Mortgage, "B"	15,000,000	29	101.50	4.90	Aa
West Penn Power Company	First Mortgage	18,800,000	40	100.50	5.00	Aa
Connecticut Power & Light Company	First and Refunding Mortgage, "C"	8,000,000	30	95.25	4.80	Aa

Security Issues of $7,500,000 and Over Maturing in Twenty Years and Over with Rating of A or Higher

(Exclusive of Telephone Issues—Continued

Company	Type of security	Amount of issue	Period to Maturity (years)	Price to investor	Yield to investor	Moody's investment rating
Florida Power & Light Company	First Mortgage	30,000,000	28	93.50	5.45	A
Florida Power & Light Company	First Mortgage	12,000,000	28	95.00	5.35	A
Pennsylvania Power & Light Company	First and Refunding Mortgage, "D"	10,000,000	27	98.50	5.10	A
Public Service Company of Northern Illinois	First Lien and Refunding Mortgage, "C"	7,500,000	40	98.50	5.08	A
Appalachian Electric Power Company	First and Refunding Mortgage	35,000,000	30	97.00	5.20	A
Ohio Power Company	First and Refunding Mortgage, "D"	9,635,000	30	93.00	4.95	A
Public Service Corporation of New Jersey	Secured Bonds	15,000,000	30	99.00	5.57	A
Southern California Edison Company	Refunding Mortgage	40,000,000	25	98.50	5.10	A
Central Power & Light Company	First Mortgage	14,500,000	30	96.00	5.25	A
		277,135,000				
Weighted Average Yield, %					5.14	

[fol. 11280] The above table shows that during 1925, public utilities, exclusive of telephone companies, borrowed on high grade long term maturities and in amounts of $7,500,000 and over, a total of $176,975,000 at a weighted average yield to the investor of 5.38%. During the first eight months of 1926, securities of the same class were sold to the amount of $277,135,000, with a weighted average yield of 5.14%. These yields are in each instance materially lower than the weighted average yield when small and medium sized issues are included.

The following table shows the issues of the American Telephone & Telegraph Company and its subsidiaries for the years 1922 to 1925 inclusive, and the first eight months of 1926:

[fol. 11281]

Security Issues of $7,500,000 and Over Maturing in Twenty Years and Over

(Issues of American Telephone & Telegraph Company and Its Subsidiaries)

Company	Type of security	Amount of issue	Period to Maturity (years)	Price to investor	Yield to investor	Moody's investment rating
	1922 Issues					
New England Telephone & Telegraph Company	First Mortgage	$35,000,000	30	$97.50	5.15	Aaa
Pacific Telephone & Telegraph Company	Refunding Mortgage	25,000,000	30	94.00	5.40	A
	1923 Issues					
The Bell Telephone Company of Pennsylvania	First and Refunding Mortgage	35,000,000	25	98.50	5.10	Aaa
Illinois Bell Telephone Company	First and Refunding Mortgage	50,000,000	33	95.25	5.30	Aa
American Telephone & Telegraph Company	Debentures	100,000,000	20	98.50	5.63	Aa
	1924 Issues					
Southwestern Bell Telephone Company	First and Refunding Mortgage, "A"	50,000,000	30	93.50	5.45	Aa
	1925 Issues					
American Telephone & Telegraph Company	Debentures	125,000,000	35	95.00	5.32	Aa
The Bell Telephone Company of Pennsylvania	First and Refunding Mortgage, "C"	50,000,000	35	100.00	5.00	Aaa
The Bell Telephone Company of Canada	First Mortgage, "A"	15,000,000	30-1/4	98.00	5.13	Aaa
	1926 Issues					
New England Telephone & Telegraph Company	First Mortgage, "B"	40,000,000	35	94.50	4.80	Aaa